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## American Railroad Journal.

New York, Saturday, August 26, 1865.

### The Measure of Damages in Actions against Railroad Companies as Carriers.

The extent to which railroad companies, and other common carriers, are liable to consignors and consignees of freight, is a question of no small moment, and by no means free from difficulty. There are valuable treatises in existence upon the subject, but they are not written with a view to popular usefulness, and some later decisions have served to establish the rules of damages upon clearer principles than were formerly recognised. These recent cases we purpose to review, in a form adapted to general use.

#### GENERAL PRINCIPLES.

The true principle which should, as we conceive, govern the award of damages in all cases of breach of contract, is, to allow to the injured party such amount as will compensate him for all the loss or harm proximately caused thereby, falling under either of the following heads:

1. Such as the party in fault had notice, at the time of entering into the contract or at any time before the breach of the contract, and while it

was yet in his power to perform his duties under it, would be likely to result from such breach; or,

2, Such as, in the natural course of things, would be likely to result from such a breach of contract.

Hadley *vs.* Baxendale (9 Exchequer, 341,) is well known among lawyers as the leading case upon this rule. There the plaintiffs, who were owners of a flour mill, sent a broken iron shaft to an office of the defendants (who are among the largest carriers in England), for transportation to a machine shop, where a new shaft was to be made upon the same pattern. The defendants' clerk was informed that the mill was stopped, and that the shaft must be delivered immediately, for which purpose he was requested to make a special entry to hasten the delivery. The delivery of the shaft was unreasonably delayed, and the working of the mill was stopped thereby for several days. It was held that, upon these facts, the loss of profits on the working of the mill could not be taken into account in assessing damages, for want of a sufficiently clear intimation to the defendants that the mill must stand still until the shaft returned. And the court declared the rule of damages in the following terms. "Where two parties have made a contract which one of them has broken, the damages which the other party ought to receive in respect of such breach of contract should be such as may fairly and reasonably be considered either as arising naturally, *i. e.* according to the usual course of things, from such breach of contract itself, or such as may reasonably be supposed to have been in the contemplation of both parties at the time they made the contract, as the probable result of the breach of it.

Griffin *vs.* Colver (16 N. Y. 489) is the leading case in this state upon the rule. Judge Selden, who delivered the opinion of the Court of Appeals in that case, repudiated the theory of Domat and Sedgwick, both able writers, that the law does not aim at giving full compensation for an injury, but seeks merely to divide the loss. He also denied that profits were never recoverable as damages, holding that they were excluded only when uncertain and vague. He said "the broad general rule in such cases is, that the party injured is entitled to recover all his damages, including gains

prevented as well as losses sustained; and this rule is subject to but two conditions: The damages must be such as may fairly be supposed to have entered into the contemplation of the parties when they made the contract, that is, must be such as might naturally be expected to follow its violation; and they must be certain, both in their nature and in respect to the cause from which they proceed. The familiar rules on the subject are all subordinate to these. For instance: that the damages must flow directly and naturally from the breach of contract, is a mere mode of expressing the first; and that they must be not the remote but proximate consequence of such breach and must not be speculative or contingent, are different modifications of the last."

In *Landsberger vs. Magnetic Telegraph Company* (32 Barb. 530), the same rule was followed. There, the plaintiff sent a telegram to his partners in New York, informing them where they could get \$10,000. This telegram was greatly delayed, through the fault of the company, and for want of it the plaintiff incurred a loss of over \$500. But as the company had no notice that any peculiar circumstances existed in the case, it was held that the only damages recoverable were the amount paid for telegraphing, and interest on \$10,000 during the delay.

The cases, however, do not cover the whole ground of our rule. We have laid it down that a party to a contract is liable for special damage of the probability of which he has notice *after making the contract*, but while yet able to perform it. For this proposition our authority is a *dictum* of Baron Bramwell, in *Gee vs. The Lancashire and Yorkshire Railway Co.* (6 Hurlst. & Norm. 211, 218), which, although not entitled to as much weight as the formal decision of a court upon a question directly submitted, is nevertheless deserving of great consideration, as the opinion of a very able judge. It is moreover commended by sound reason. It may not infrequently happen that one who has hired another to render a service does not himself know, until after the contract is made, the full extent of the loss to which he will be subject, if the other party fails to perform it. It is but just, that having warned the other contracting party, he should hold him to full indemnity.

The second branch of our rule is universally admitted, and needs no support, other than such as it has incidentally received from the cases already cited. We proceed therefore, to consider the application of this rule to particular instances, of which the most familiar, so far as common carriers are concerned, are (1) refusal to receive freight, (2) failure to deliver freight at all, and (3) delay in delivering freight.

#### REFUSAL TO RECEIVE FREIGHT.

A common carrier is bound to receive all freight of a kind that he is accustomed to carry, if addressed to a place on his route, and offered at a reasonable time. But he cannot be made liable in damages for refusing to do so, unless it appears that the person to whom the refusal is addressed either had, or was about to procure, freight for transportation. If, however, the carrier has entered into a special contract with any one, for the transportation of certain goods at a specific rate, it is not necessary, in case of his subsequent refusal to comply with his contract that the party aggrieved should actually have the goods, in order to maintain an action for substantial damages. (*Ogden vs. Marshall*, 8 N. Y. 340.)

The measure of damages, in case of such refusal, is the difference between the amount which the carriers had the right to charge for carrying the freight, and the amount which the consignor would have been obliged to pay in open market to procure the same service to be rendered. (*Ogden vs. Marshall*, 8 N. Y. 340.)

In many cases, it is evident that the damages caused by the refusal of a common carrier to receive goods, concerning which he had made no special contract, would be merely nominal; because the shipper could generally send them by a rival line, at the market rate, and a carrier has a right to charge the market rate. But where, as is often the case, a railroad has an absolute monopoly of the travel and transportation between two points, the consignor might, in case of an unjust refusal to carry, employ a wagon for the purpose, and recover the difference between the cost of such transportation, and a fair rate of charge upon the railroad. Or, if this was impracticable, he might sell the goods at home and recover the loss from the railroad company.

#### FAILURE TO DELIVER FREIGHT.

The measure of damages, where a carrier wholly fails to deliver freight, but has not been guilty of fraud or of a conversion to his own use, is generally the value of the goods at the place of their destination, deducting the expenses of transportation. (*Van Winkle vs. U. S. Steamship Co.*, 37 Barb. 122; *Watkinson vs. Laughton*, 8 Johns. 213; *Atkisson vs. Castle Garden*, 28 Miss. 124.)

But if the carrier fails to reach his destination, or does not start upon his journey, the measure of damages is the cost price at the place of shipment, free on board. (*Lakeman vs. Grinnell*, 5 Bosw. 625.)

If the carrier fraudulently disposes of or wastes freight, or in any other way converts it to his own use, he must pay the highest market value thereof at any time before a verdict in the action against him, provided such action is brought and prosecuted with reasonable diligence. (*Romaine vs. Van Allen*, 26 N. Y. 390.)

#### DELAY IN FREIGHT.

The measure of damages, proper in case of un-

reasonable delay in the delivery of freight, is a matter by no means free from difficulty, though the trouble arises, as we believe, more from the decisions in one branch of the eight-headed Supreme Court of this state, than from the real nature of the subject.

It is not questioned that a carrier is in such case liable for a depreciation in the intrinsic value of the goods (*Jones vs. N. Y. & Erie R. R. Co.*, 29 Barb. 633); but one of the general terms in this state holds firmly to the doctrine that a depreciation in the market value cannot be taken into account (*Jones vs. N. Y. & Erie R. R. Co.*, 29 Barb. 633; *Wibert vs. N. Y. & Erie R. R. Co.*, 19 id. 86). But in another district, the general term of the Supreme Court has held that a decline in the market value is to be reckoned in assessing damages in such case (*Kent vs. Hudson River R. Co.*, 22 Barb. 278; *Medbury vs. N. Y. & Erie R. R. Co.*, 26 id. 564); and this rule has been sanctioned in England, after very thorough examination (*Collard vs. Southwestern Railway Co.*, 7 Hurlst. & N. 79; *Wilson vs. Lancashire & Yorkshire Railway Co.*, 9 Com. Bench [N. S.] 632).

The weight of authority is very clearly in favor of the greater liability, and, to our judgment, the reason of the thing appears to be on the same side. The decline in market value is a loss which might easily be anticipated by the parties, as at least possible, if not probable. And in many cases, goods are not injured by any extent of delay. It is said that the decline is not the proximate result of the delay. True, but the inability of the owner to sell at the higher price is. The argument of Judge Selden, in *Griffin vs. Colver* (16 N. Y. 489), showing that profits may be recovered, if certain, really disposes of this question on principle. It is to be regretted that this question has never been carried to the Court of Appeals.

#### Railway to the Bay of Fundy.

We have before us a pamphlet containing a proposal to construct a railway from Whitehaven, which is the most eastern harbor of Nova Scotia, to the Head of the Bay of Fundy, the object being to shorten the voyage across the Atlantic, and reduce as much as possible the time consumed in reaching Boston and New York after the vessels have once touched the coast. Whitehaven harbor was surveyed by the late Admiral Owen in 1846, who reported to the British Government that it was "at the nearest available point of North America to Ireland," and that "its natural facilities greatly exceeded those of Halifax." Other engineers have corroborated the report of Admiral Owen, after having surveyed both routes to the head of the Bay of Fundy from Whitehaven and Halifax. By the route from Whitehaven, it is represented that the range of the Cobequid mountains can be avoided, while they have to be crossed by the Halifax and Eastern line. From Whitehaven to Galway—the two points between which it is proposed to establish a line of steamers—the distance is but little more than two thousand nautical miles, and it is declared that the passage can be made in a week, or one-third less than the present time; avoiding also the most difficult and dangerous point of Europe to the United States. The proposed railway would pass through rich gold mining and agricultural districts, and the coal fields of Pictou, besides laying under tribute a region where building materials can be most readily and cheaply obtained. A charter has already been granted by the Nova Scotia legislature to run a branch line from Whitehaven in the main Trunk line from Halifax on its way to the head of the Bay of Fundy; and it is proposed now to organize a company of capitalists of Boston, New

York and Philadelphia, as of Great Britain and Ireland, to take up the work and push it to completion. In which case a continuous and unbroken railway communication will be had through Nova Scotia, New Brunswick and the United States, Canada included.—*Boston Post*.

#### Cleveland, Columbus and Cincinnati R. R.

The earnings of this road for the year ending December 31, 1864, were as follows:

From Passengers.....	\$808,423 90
" Freight.....	1,394,683 22
" Express.....	37,983 97
" Mail.....	31,243 00
" Rents.....	84,808 14
" Berea Branch track.....	2,226 84
" Mileage of cars.....	7,210 70
" Interest and dividends.....	46,182 93
" Miscellaneous items.....	6,585 09

\$2,499,347 79

#### Expenses, viz:

Transportation exp....	\$402,373 93
General expenses.....	34,896 64
Repairs of Track.....	375,493 34
" Locomotives.....	90,131 87
" Cars.....	89,681 48
" Buildings.....	33,428 10
" Bridges.....	8,930 74
" Fences.....	3,609 57
Fuel.....	146,600 28
Damages & gratuities.....	56,701 87
Oil and Waste.....	17,931 44
Telegraph expenses.....	4,905 94

1,264,185 20

Net over operating expenses.....	\$1,235,162 59
Roads and depots.....	\$167,875 10
Duties, taxes, etc.....	166,043 26

333,918 36

Net over all expenditure.....	\$901,244 23
Dividend Aug. 1, 1864,	
of 8 per cent.....	\$479,512 00
Dividend Feb. 1, 1865,	
7 per cent.....	419,692 00

899,204 00

Surplus for the year.....	\$2,040 23
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Compared with the previous year, the gross earnings show an increase of \$347,404 89; with an increase in working expenses of \$415,482 17. The entire expenditures show an increase of \$662,417 78. The per centage of working expenses the past year has been 50.50 per cent.; in 1863 it was 43.50; in 1862, 36.93. The total expenditures are 63.90 per cent. of earnings.

The equipment of the road consists of 44 locomotives; 23 first-class and 4 second class passenger cars; 3 mail and express, 6 baggage, 483 house, 121 stock, 184 platform, and 9 caboose cars.

Miles run by locomotives with passenger trains, 310,731; with freight trains, 445,745; with fuel trains, 35,616; with gravel and repair trains, 76,049; with switching trains, 164,227—total 1,032,368, against 1,012,130 in 1863, an increase of 20,238.

Cost per mile run for repairs, 8.73 cents.

The amount and cost of material used in track repairs during the year is as follows:

3,924 tons rails re-rolled.....	\$181,299 69
14,681 repaired rails.....	10,988 96
112,037 new cross-ties.....	49,322 07
8,966 joint chairs.....	8,006 11
279,044 lbs. iron joint splices.....	22,397 61
442 kegs joint-bolts and nuts.....	9,935 93
1,163 kegs spikes.....	17,266 71
Frogs and switches.....	10,720 00

The number of passengers carried was 532,142, of which 98,730 were through, 389,293 way; 6,890 excursions at half-fare, and 37,229 local military.



Number of passengers carried one mile, 83,661,898. Average rate received per mile, 2.40 cents. Tons of freight transported, 562,758; do. carried one mile, 52,779,560.

The assets and liabilities of the Company are as follows:

ASSETS:	
Roads and depots.....	\$4,000,000 00
Equipment.....	750,000 00
Bellefontaine railway stock.....	1,181,750 00
Materials on hand.....	286,972 95
Cash.....	601,946 51
Bills receivable.....	74,573 75
Balance due on accounts.....	11,863 59
Ind., Clev. and Pitts. R. R. bonds...	6,000 00
Com. Mut. Ins. Co. scrip.....	1,170 00
Real estate.....	17,603 03
Wood lands (balance due upon)....	18,556 05
Loan to Clev. and Mahoning R. R....	24,000 00
	\$6,919,435 87
LIABILITIES.	
Capital stock.....	\$6,000,000 00
Mortgage bonds.....	491,500 00
Dividends uncalled for.....	2,107 50
Dividend payable Feb. 1, 1865.....	419,692 00
Surplus earnings.....	6,136 37
	\$6,919,435 87

President.—L. M. HUBBY.

Directors.—John M. Woolsey, David Dows, Erastus S. Prosser, Hosea Williams, John Miller, Amasa Stone, Jr., Stillman Witt, Samuel Williamson, Martin B. Scott, Joseph Perkins, Leander M. Hubby.

Superintendent.—E. S. FLINT.

Secretary & Treasurer.—GEORGE H. RUSSELL.

#### British North American Railway to the Pacific.

The people of the British North American Province have of late been frequently appealed to on the subject of railway communication with their sister Colonies on the Pacific. One of the chief difficulties, beyond the want of money, is that it can not so well be carried exclusively through British territory. A recent work, by Mr. Thomas Rawlings, on the confederation of the Provinces, is partly devoted to the consideration of what he styles "the only true and practicable route from the Atlantic to the Pacific Ocean." The route preferred within the British territories is from Lake Superior to the Red River Settlement, 220 miles. Thence via the elbow of the south branch of the Saskatchewan, latitude 51 and 2 to the Rocky Mountains, 700 miles, thence by the Kootanie Pass in the Rocky Mountains between the Great Saskatchewan plains on the east, and the Tobacco plains on the west, 40 miles, (the pass being at the east entrance 40 miles from the boundary, and at the west 18 miles.) From the the west end of Kootanie Pass to the mouth of Fraser's river, Gulf of Georgia, 300 miles. Total distance, 1360 miles. The whole distance is claimed to be level prairie land, with the exception of the 40 miles in the Kootanie Pass.

The engineering difficulties occur in this pass, and, according to Capt. Blakiston, who with Captain Palisser was specially delegated by the British Government to survey the whole region are as follows:

Its length is 40 geographical or nearly 47 English miles, extending from longitude 114 deg. 34 min. west, to 115 24 west. It leaves the Saskatchewan Plains where they have an altitude of about 4,000 feet above the sea, rises 2,000 feet to the waterside of the mountains, descends to Flathead River, again

rises to an altitude of 4,000, follows up this river to its head waters, then crosses a precipitous ridge, reaching an altitude of 6,000 feet; it then descends the great western slope, falling 2,000 feet in two miles of horizontal distance, after which, by a nearly uniform grade of 100 feet per geographical mile, it gains the Tobacco Plains at the point where the Wigwam branch enters Kootanie or Elk River.

There are three obstacles to the passage of a railroad—namely, two mountains and one steep slope. As to the mountains, they could, I consider without difficulty be pierced by tunnels. The great western slope is a more serious obstacle; however in the following details I hope to show that it also may be overcome.

"From the Forks of Belly River on the east side the line would traverse the gradually ascending prairie to the entrance of the pass where Railway River issues from the mountains. This river would be followed up with a grade of 1 in 180, or 34 feet per geographical mile for 7½ miles, the 'river levels' affording considerable advantages; leaving this river it would follow the course of my track marked on the map. A cutting of about 3½ miles would lead to a tunnel of nearly 5 miles in length which would pierce the Watershed Mountain and come out in the valley of Flathead River, the whole having a grade of 1 in 130, or 47 feet per geographical mile. On emerging into the valley the line would skirt the base of the mountains to the north of the track, thereby avoiding a steep descent, then following up the river with a grade of 40 feet per geographical mile, it would reach the rise of the western ridge at a height of 5,100 feet above the sea. This would be the culminating point of the line from which in a distance of 10 geographical miles it has to fall 1,900 feet to the North and South Bluff, and after that, by a slope of 54 feet per geographical mile for 5 miles, to reach the Tobacco Plains, crossing the Kootanie Fork by a bridge. This I propose to accomplish in the following manner:—From the culminating point, to pierce the ridge by a tunnel of 3 geographical miles, and continue the line along the side of the hills to the north of the track reaching the North bluff, the whole with a grade of 190 feet per geographical mile. This portion of the line of 10 geographical miles would have to be worked by a wire rope, and one or more stationary engines. Regarding the remaining 5 miles to the west of the North and South Bluffs, a careful survey is required to determine whether a grade not too steep for a locomotive can be made. My measurements, taken with so uncertain an instrument as an aneroid barometer, must not be depended on to a few feet; they give a fall of 54 feet per geographical mile, or 1 in 112.

"As regards the country to the west of the Kootanie Fork I can say nothing, but that no mountains were visible to the distance I could see, neither have I any personal knowledge of the Saskatchewan Plains to the eastward of the forks of Belly River; but it is probable that these great prairies stretch without break from this point to the Red River Settlement, and that in the construction of a railroad little more labour would be required than that of laying down the rails.

Any other practicable route southward would make it necessary to pass through the State of Minnesota; and we believe there is actually an American Company formed for the construction of such a line at some future day, and which is to have some connection with the Grand Trunk of Canada.

At present, British overland travellers pass from Pembina on the Red River which is fast attracting emigrants, over a wagon road, which crosses Saskatchewan Valley to the foot of the Rocky Mountains. The completion of our own Union Pacific Railroad, sustained by large Government aid, and now in progress under the management of several influential and energetic companies,

will seem however to make the British work quite unnecessary; and it is doubtful whether, with such competition, the work will be attempted in our time.

#### Intercolonial Railway.

The Provincial papers state that two parties of engineers under the personal supervision of Mr. Fleming, have been for some time exploring the proposed route for the intercolonial railway from Truro to Amherst, by way of the Acadia iron mines and Spring Hill. We would judge from this fact that the engineers employed in the same service last year by Mr. Livesey were not so completely successful in their labors as was reported at the time. We may look for some definite announcement about the construction of this line—whether it is to be done by government or by a company, or whether it is to be commenced at all for another year—when the New Brunswick and Nova Scotia delegates return from England. Private letters by last steamer to gentlemen in New Brunswick stated that the delegates from both Provinces had been negotiating with the Intercolonial Contract Company for the building of the line, and strong hopes were entertained of being able to effect an arrangement, and have a contract signed before leaving England.

☞ The Edgefield, S. C., *Advertiser* says that the branches of the South Carolina Railroad, between Branchville and Johnston's Turn-Out, and from Orangeburg to Columbia, are under contract, and are being rapidly pushed forward toward completion. The Greenville and Columbia Road is in running order from Greenville to Alston, and the remainder of it, which is not of much length, is being rapidly put in order. The Northeastern Railroad is now running its entire length from Charleston to Florence. The Wilmington and Manchester Road is running from Kingsville ninety-seven miles of its length, and will be in order its entire length, it is said, during this month. The Cheraw and Darlington Road also is now running its entire length. The Columbia and Hamburg Road has a large force of workmen on it, and is rapidly being pushed forward. The Charleston and Savannah Railroad is running its whole length.

#### Railroad from New Castle to Youngstown.

Work is being rapidly pushed forward on the new railroad from New Castle to Youngstown, and the track will soon be ready for the rails from the junction with the Beaver Valley Railroad to Lowell. From Lowell the road will continue up the west bank of the Mahoning as far as Powers' Coal Bank, where the river will be bridged. From that point to Youngstown (two miles) it is not yet determined whether a new road will be built, or the coal road belonging to the Atlantic and Great Western Railroad will be used. We understand that the Pittsburgh, Fort Wayne and Chicago Railroad Company own a controlling interest in this new route, and if this is the case, arrangements will no doubt be made to run through trains between Youngstown and Pittsburgh, which would prove a great advantage to Youngstown. It is rumored that there is a possibility of the road extending from Youngstown to Ravenna, running across from the northern part of Mahoning county.—*Cleveland Herald*.

☞ At a special meeting of the Ottawa City Council a resolution was carried by a majority of 11 to 3 for the passage of a bill through Parliament to incorporate a company for the construction of a street railway.

**Central Pacific Railroad of California.**

At the annual meeting of the stockholders of this company, held at Sacramento, Cal., on the 13th ult., the President, Leland Stanford, Esq., presented the following report:

*To the Stockholders of the Central Pacific Railroad Company:*

At our last annual meeting held October 8, 1864, I found occasion to congratulate you upon the progress of our enterprise, its condition and prospects. Though in all respects the progress, for reasons that will appear, has not been as rapid as we had anticipated, yet it has progressed fairly, and in its present condition and prospects are not less bright than at our former meeting. Indeed, they are far brighter. Much of what we had hoped than has been realized; the financial problem which was then pressing upon us for solution has been solved and the result is abundant financial means to press forward the work to its utmost development. Now, the question which addresses itself with most force upon our consideration is one of labor; this is gradually being answered satisfactorily. For want of funds we were not able to employ a large force of laborers in construction until the first of last January. From that time to this, there has been employed in construction all the labor that could be obtained. For the months of January, February and March the force, with great efforts to increase it, did not probably average above five hundred men, and they, owing to the wet weather, could not labor above half the time. Since then we have had more favorable weather, and an average force of about two thousand. At present, there is a force of about twenty-five hundred men employed and the number is being daily increased, so much so that in connection with several favorable causes, we think it probable that the force this season can be increased to five thousand. An important element of labor is found in our Chinese population. Of this class of laborers there are now engaged in construction about two thousand. They are found to be good laborers and, at the price at which they are to be had, full as cheap as any other. Regular and prompt pay, with kind usage, secure their confidence, and it is probable, from the Chinese population of our State, we shall be able to obtain to the extent that white labor shall prove inadequate, the necessary force to prosecute the work vigorously. We are employing, and shall employ all the white, Chinese, or other labor that offers.

It is now nine months since our last annual meeting. For the first three months but little work was performed, and for the next three, for causes above alluded to, not a great deal. Yet we have been able to complete the work to Clipper Gap, a distance of twelve miles above Newcastle, and have the work on the next twelve in so forward a condition that it will probably be completed and the cars doing business over it full as early as the 15th of September next. We shall then be operating in all fifty-six miles of road and have reached an elevation of 2,448 feet, or over one-third of the entire elevation to be overcome in crossing the mountains. Of the present force engaged in construction, the most of it together with what it may be increased, can be placed as early as the middle of August on the work between Illinoistown and Dutch Flat, which place we expect to reach by the first of next April and have much work done beyond that point. Indeed, by the time of our next annual meeting, should we not be disappointed in obtaining labor, we shall have the cars running to Crystal Lake, twenty miles above Dutch Flat and within fifteen miles of the Summit. Complete surveys have been made for this distance and the work found of a more favorable character than had been anticipated. There are three corps of engineers now engaged in making surveys beyond this last-mentioned point, one of which will commence this week to survey from Donner Lake eastwardly. The principal object in making that survey at this time is that the work may be ready for construction as early as possible. I deem it important to commence the work of grading from Donner Lake eastward-

ly and laying the track without waiting until the road can be constructed from this side to that point. By pursuing the course indicated we may expect to have the entire road completed from this side to Salt Lake in three years from this season. The grading can proceed on the other side of the mountains without retarding the work on this, and by the time the season will permit the transportation of iron over the mountains at low freights next year, the railroad will have reached a distance on this side from whence iron can be transported by teams to where the track will commence on the other side for from ten to fifteen dollars per ton. There will be, of course, more cost besides this in construction, beyond what there would be if we waited until the road was constructed over the mountains; but this will be more than counterbalanced by the benefits to be derived from its use. Besides, while conscious of the immense benefits to be derived to the company by the use of a road on the other side, with the consequent increase of business by the settlement and development of the vast mineral region the road will penetrate, it should not be forgotten that our enterprise is one of a State and national character, and that we have a duty in this respect which will not permit us to do anything less than is in our power to hasten its completion. As a pecuniary matter to the company, I am confident its benefits cannot be exaggerated; and it should be a matter of pride, if possible, to overcome the Sierras and reach Salt Lake, to greet our brethren of the East upon their arrival there. It does not seem to me that there need necessarily be more than three years from the present to witness this great and happy event.

That we are financially fully warranted in pushing the work to the extent proposed will be seen from our present assets, together with those to be derived from the National Government.

The Act of Congress granting aid to the Pacific Railroad was beneficially amended at the last session of Congress by allowing the company to make their first mortgage bonds payable in gold coin, both principal and interest. This will make our first mortgage bonds among the most desirable securities, as they will be of the best to be offered in the market.

We have now on hand Placer and Sacramento county bonds (gold)—eight per cents .....	\$238,500
Bonds on which the State pays seven per cent, interest in gold .....	1,475,000
San Francisco county bonds (gold,) seven per cent .....	265,000
United States bonds, six per cents. ....	1,258,000

Making a total of. .... \$3,236,500

In addition to this there will be due to the company on completion of the work to the station at Illinoistown Government bonds amounting to \$1,200,000; and which in view of the speedy completion of that work, may be considered, for practical purposes, as assets immediately available.

Issuing first mortgage bonds, as authorized by Act of Congress, though we should limit their issue to completed road, by the middle of September, and we shall have from this source, \$2,458,000.

Besides, we are authorized to issue first mortgage bonds to the extent of one hundred miles in advance of a completed line.

Thus, it will be seen that the company have as assets, immediately available, without issuing first mortgage bonds beyond road constructed, bonds on hand—first mortgage bonds .....	\$2,458,000
Government bonds on work nearly completed .....	1,200,000
Placer, Sacramento and San Francisco county bonds, and bonds on which the State pays interest .....	\$6,894,500

Making a total of. .... \$3,236,500

On which the company draws an annual interest of \$216,360.

In consequence of the suppression of the rebellion, the Government bonds are appreciating in value; from the prosecution of the work our other bonds are also appreciating; consequently we have not thought it advisable to sell this class of bonds. To prosecute the work, aside from proceeds of bonds sold, we have made loans. With the means on hand and the Government bonds to be derived as the work progresses, and first mortgage bonds on one hundred miles in advance of construction, at will of the company, it is fully warranted in considering itself able to overcome the Sierras as rapidly as possible, and in undertaking the work beyond. It is not to be anticipated that there will be in the future any delay in obtaining the Government bonds when due.

The bonds on the first thirty-one miles were due last September, but we did not receive them until the 12th day of May, though the most strenuous efforts were made to procure them at an earlier day. In consequence of injurious reports raised by the antagonists of our road, the bonds upon which the State pays interest were not available for use until the first of January, when the Supreme Court decided their legality. The bonds due from the city and county of San Francisco, from the pertinacious and unscrupulous opposition of our enemies, after much litigation were obtained on the 12th day of April.

No disposition has as yet been made of the lands of the company. It has been thought advisable before doing so to wait for the receipt of a patent. Over 50,000 acres have been listed to the company by the United States Land Office. As the railroad progresses the lands will become more valuable; soon we shall find them yielding largely in the shape of freight. We are now close to a fine lumber region.

The general business of the road is constantly increasing; the gross earnings for the month of June amount to \$31,456 66, though we were not fairly in condition to do a freighting business to Clipper Gap before the middle of that month. The road is daily increasing in its local business, as also the business over the mountains. With its further extension this will be increased until all is secured. The report of the Secretary will give a detailed statement of the business of the road since the last annual meeting.

The construction of the Pacific Railroad will prove what our lamented President predicted—that our country will be the Treasury of the world. The vast country west of the Rocky Mountains, by its teeming mineral wealth, will be settled up with an industrious population that will develop its wealth. The Pacific coast will feel its exhilarating influence; the arts, commerce and agriculture will flourish; population will be increased, and there will be a numerous, powerful and prosperous people on this extreme west of our country, bound to the Union by interest and the strongest fraternal and patriotic ties. The whole nation, and in fact the entire civilized world, will feel the benign influence of the Pacific railroad. With this great incentive, let your energies be applied with the utmost force to overcome the gigantic obstacles you have to encounter, and complete the work to Salt Lake in 1868, and with new bonds help to bind together our country, now so gloriously restored to peace. We have a Government and a country beyond compare. A Government of the people and for the people alone; a country devoted to freedom, lovely and grand; a soil and climate conspiring to furnish untold blessings. Let us rejoice that we have an opportunity to do something towards strengthening, aiding and developing one or all of them—to do all in our power in this respect. If we need further incentive, we shall find it in the best interests of our company.

The election of directors for the ensuing year was then held.

The old Board was re-elected by a unanimous vote, and is composed of the following named members: Leland Stanford, A. P. Stanford, C. P. Huntington, Mark Hopkins, E. B. Crocker, E. H. Miller, Jr., Chas. Marsh.



**Railroad Earnings.—Weekly.**

The earnings of the Marietta and Cincinnati Railroad for the 2d week in August, 1865, were:

	1865.	1864.
Passengers .....	\$11,696 65	\$9,070 91
Freight .....	10,189 35	9,834 83
Mail, express & telegraph	1,200 00	1,125 58

Total.....\$23,086 00 \$20,031 32  
Total this month to date.. 48,112 70 38,561 48

Total for the fiscal year commencing Jan. 1 ..\$701,220 88 \$593,864 38

The traffic of the Great Western Railroad for the week ending August 18, 1865, was as follows:

Passengers .....	\$35,793 07
Freight and live stock .....	26,354 89
Mails and sundries .....	1,780 11

Total .....

Corresponding week of 1864 .....	\$63,928 07	51,457 02
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Increase .....

	\$12,471 04
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The earnings of the Grand Trunk Railway for the week ending Aug. 12, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers .....	\$50,061 00
Express, freight, mails and sundries ..	4,636 00
Freight and live stock .....	62,824 00

Total .....

Corresponding week, 1864 .....	\$116,921 00	101,503 00
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Increase .....

	\$15,418 00
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The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending August 14, were:

	1865.	1864.
Passengers .....	\$3,513 51	\$2,518 83
Freight .....	9,579 08	6,369 91
Express .....	130 22	104 16
Mail .....	296 58	296 58

Total .....

	\$13,519 39	\$9,289 48
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Receipts from January 1 to August 14:

1865 .....	\$388,062 26
1864 .....	337,272 51

Increase .....

	\$50,789 75
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The earnings of the Chicago and Northwestern Railway for the second week in August, 1865, were.....\$162,063 13  
Corresponding week of previous year. 101,094 33

Increase .....

	\$60,968 80
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The earnings of the Michigan Central Railroad for the 2d week in August, 1865, were.....\$82,799 52  
Corresponding week of previous year.. 65,542 66

Increase .....

	\$17,256 86
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The earnings of the Chicago and Rock Island Railroad for the second week in August, 1865, were.....\$48,395 00  
Corresponding week of previous year.. 54,657 00

Decrease .....

	\$6,262 00
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The Michigan Southern road earned the 2d week in August, 1865 .....

Corresponding week of 1864 .....	\$81,445 00	68,506 00
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Increase .....

	\$12,939 00
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A vigorous effort is now being made to reorganize the Pittsburgh, Maysville and Cincinnati Railroad Company, and to recommence and prosecute the work of rebuilding the road as far as McConnellsville. The Atlantic and Great Western Company has taken hold of the matter and purpose commencing the work the coming Winter.

**Central Pacific Railroad.**

We give, from the Auburn Stars and Stripes, the following table of distances on the Central Pacific Railroad route from Sacramento to Virginia, Nevada:

Sacramento City to Clipper Gap by R. R.	43 miles
Clipper Gap to Illinoistown .....	11 54
Illinoistown to Madden's .....	6 60
Madden's to Gold Run .....	5 65
Gold Run to Dutch Flat .....	3 68
Dutch Flat to Mallows' .....	4 72
Mallows' to Zerr's .....	3 75
Zerr's to Heath's .....	3 78
Heath's to Wilson's .....	2 80
Wilson's to Crystal Lake .....	4 81
Crystal Lake to Jones' .....	9 93
Jones' to Summit .....	5 98
Summit to Donner Lake .....	3 101
Donner Lake to King's .....	3 104
King's to Prosser Creek .....	5 109
Prosser Creek to Russell's Valley .....	4 113
Russell's Valley to Little Truckee .....	4 117
Little Truckee to Crystal Peak .....	8 125
Crystal Peak to Hunter's Bridge .....	7 132
Hunter's Bridge to Huffaker's .....	5 137
Huffaker's to Steamboat Springs .....	8 145
Steamboat Springs to Virginia .....	10 155

This makes the distance by wagon road from Clipper Gap to Virginia, 112 miles.

**Weights and Measures.**

At the Detroit Commercial Convention, a committee was appointed to consider and report upon a uniform system of weights and measures. The New York Chamber of Commerce has also appointed a committee with the same object, and the attention of scientific men is just now much attracted to the subject. In connection with it we therefore publish an extract from a letter from A. K. Shepard, Esq., of Albany, which explains itself, and is well worthy of consideration.

"It would appear that the plan which would be most acceptable to the public, and meet with the least opposition, would be one which would merely simplify and modify existing standards.

The matter in which I am most interested is to induce the boards of trade throughout the country to adopt the cental of 100 lbs. as the standard for measuring all kinds of grain. We have now to the bushel of wheat 60 lbs.; Corn, 56 lbs.; Rye, 56 lbs.; Oats, 32 lbs.; and Barley 48 lbs.; when really the grain is bought and sold by the pound. A man buying 7,000 bushels of wheat, buys it with the understanding that 60 lbs. go to the bushel. If it were expressed 4,200,000 centals, it would save much useless labor. All grain is weighed at elevators, and the weights reduced to measure—an unnecessary trouble. If wheat is worth 129 cts. per bushel at Chicago, it would be much more simple to figure a boat load of 7,025 29-60 bushels, as 4,215.29 centals at 215 cts. per cental. The figures would all be in decimals, and all grain would be measured by the same standard. The business community are slow to move, but I think that proper exertion would bring about this much needed reform."

We learn from E. R. Burpee that matters are progressing very favorably in reference to the European and North American Railway. The negotiations for money, by the assistance of the railroad companies, between Boston and Bangor, are being carried on with a certainty of success; and there is scarcely a doubt that at the meeting in Bangor on the 23d August, the company will be in a position to commence work.—*St. John Globe.*

**Leavenworth, Lawrence and Fort Gibson R. R.**

The Lawrence (Kansas) correspondent of the Chicago Tribune wrote on the 13th inst. as follows:

"At a recent convention held at Ottawa, in this State, it was agreed by the County Commissioners along the line to submit the question to the people whether they would aid the Leavenworth, Lawrence and Fort Gibson Railroad to the amount of \$900,000, bonds to be issued to the amount of \$125,000 in each county. On the 12th of September the proposition is to be voted upon; it will probably carry in all the counties. The bonds are to be issued only as the road is completed through the respective counties.

"A most munificent grant of land was obtained last winter from Congress, to aid in the construction of the road. It is proposed to continue the road on through the Indian country to Galveston Bay, where is one of the finest harbors in the world. The enterprise thus becomes of more than local importance. It is really national in its character. The advantage it will be to Chicago and the entire West can hardly be appreciated. It will become the Pacific Railroad of the South, the means by which the South will become connected with the Pacific slope. The leading roads of the South—to wit: from Charleston, New Orleans and Richmond—are pointing to some place on the Red River which this road would pass through, thus giving the entire South the advantages of connections with the Union Pacific Railroad. It is a physical impossibility for them to get a connection with the Union Pacific slope in any other way."

**Union Pacific Railroad.**

A number of gentlemen, heavily interested in the Pennsylvania Railroad and other roads connecting with it, have purchased one-half interest in the Union Pacific Railroad, leading from Wyandotte, in Kansas, through Lawrence toward the West. These gentlemen, and others connected with the Ohio roads, are now in St. Louis to make arrangements by which there will be a through connection between the Union Pacific Road, via the Missouri Pacific, the Ohio and Mississippi, and the Little Miami, the Columbus and Pittsburg and Pennsylvania roads to Philadelphia. The sale of half their road, supplies the Union Pacific Company with means to prosecute their road, and they can confidently expect to have it finished to Fort Riley by the 1st of June, 1866.—*Harrisburg Telegraph.*

**Great Russian Railway.**

The eighth annual general meeting of the Shareholders in this important undertaking has just been held at St. Petersburg, Count Baranoff presiding. The number of shares deposited for the meeting was 66,927, of which Paris furnished 14,711; Amsterdam, 13,555; and London, 19,982. The share capital of the Company is composed of 600,000 shares of £20 each, and the Company has besides issued 70,000 obligations of £80 each, and 18,877 of £20 each. The works of establishment have involved an outlay of nearly £24,000,000. In 1864 the net profits realised on the Warsaw and St. Petersburg line were £202,717 as compared with £257,473 in 1863. On the other hand the net profits of the line from Moscow to Nijni-Novgorod rose last year to £286,189 as compared with £232,899 in 1863. The total profits realised on the two combined were thus £488,906 last year as compared £490,372 in 1863. After making various deductions and additions, the net profits of 1864 were finally returned at £459,225. The Russian Government guarantees 5 per cent. upon all the capital engaged in the enterprise. This guarantee involves a charge of at least £900,000 for 1864, so that upon all the interest paid the Russian Treasury has to make good 10s. in the pound.

## MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
<b>COPPER.</b>					<b>COPPER.</b>					<b>IRON.</b>					<b>GOLD, SILVER, AND QUICKSILVER.</b>				
Acton.....Ca.	200,000	5	10c		Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50		11	Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5	5c		Keweenaw....." "	20,000			4	East River....." "	6,000	50		118	Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....." "	20,000			1	George's Ck C. & I.Md.	10,000	100			Albion (G.)....." "	100,000	3		
Albany and Boston....." "	20,000	20	19 1/2		King Phillip....." "	20,000			2	Harewood....." "	20,000	5			Alpine (G.)....." "	150,000	10		
Algoma....." "	20,000		2 1/2		Knowlton....." "	20,000			1	Kahtadin.....Me.	3,000	100			Alps (G.)....." "	100,000	5		
Alliance.....Ca.	200,000	24	2 1/2		Lafayette.....Ca.	200,000	1		14	Lake Superior.....L. S.	20,000	25			American....." "	200,000	2		
Allouez.....L. S.	20,000	1	3		Lake....." "	200,000	1		14c	Massachusetts....." "	25,000	1			Am. & Mex. (S.).....N. M.				
American.....Ca.	200,000	24	5 1/2		Lawrence.....L. S.	20,000				Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000		25		Lennoxville.....Ca.	100,000	3		50c	Teal Lake.....L. S.	20,000	10			Arizona (Silver)....." "				
Annapolis.....Md.	50,000	10			Logan....." "	100,000	6		24	Tyson....." "	20,000	10			Atlantic (G.).....N. S.	100,000	2		
Aransas.....Ariz. T.	10,000	100			Lyster....." "	200,000	2			<b>LEAD AND ZINC:</b>					At. & Pac. (G. & S.).....Nev.	50,000	10		33
Ascut.....Ca.	20,000	20			Madison.....L. S.	20,000			1	Amenia.....N. Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000	1	6 1/2		Malden....." "	20,000			2 1/2	Bucks County.....Pa.	50,000	5			Beacon (G.).....N. S.	200,000	2		
Atlas....." "	20,000	1	4 1/2		Mandan....." "	20,000			45c	Canada.....Ca.	50,000	5			Benton (G.).....Col.	100,000	5		450
Atlee....." "	20,000	1	4		Manhattan....." "	20,000			2 1/2	Clute....." "					Black Hawk (G.)....." "	50,000	100		
Balt. and N. C.....N. C.	2,000	5	35c		Marquette....." "	20,000			35c	Crystal Lake....." "					Boston (G.)....." "	10,000	50		105
Baro Hill....." "			205c		Maryland.....Md.	20,000	5			Erie....." "					Briggs (G.)....." "	10,000	100		
Bay State.....L. S.	20,000	3 1/2	11		Massachusetts....." "	20,000				Gay's River....." "	100,000	2			Bullion (G.)....." "	200,000	25		
Beaver....." "	20,000	1	50c		Massachusetts....." "	20,000			4	Hampton....." "	100,000	5			Burroughs (G.)....." "	100,000	10		
Bedford.....Ca.	125,000	5	50c		Mendota....." "	20,000			4	Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		500
Black River....." "	200,000	2 1/2	10c		Merrimac....." "	20,000			5 1/2	Lancaster....." "					Central (G.).....Col.	50,000	20		17 1/2
Bobemian.....L. S.	20,000	7 1/2	10 1/2		Meander....." "	20,000			24	Macomb.....N. Y.	100,000	5			Chaudiere (G.)....." "	100,000	5		900
Bolton.....Ca.	20,000	5	1 1/2		Michigan....." "	20,000			190c	Mineral Point....." "	80,000	5		24	Chebucto.....N. S.	100,000	5		65c
Boston.....L. S.	20,000	5 1/2	1 1/2		Middlesex....." "	20,000			12	National....." "	200,000	1		110	Colonial (G.).....Ca.	100,000	2 1/2		250
B. and Corinth.....Vt.	20,000	10			Minnesota.....L. S.	20,000	3 1/2		1 1/2	N. Y. & Boston.....N. Y.	100,000	5		24	Colorado (G.).....Col.	50,000	10		
Brooklyn.....L. S.	20,000	2			Missisquoi.....Ca.	150,000	2			Oswegatchie.....Ca.	100,000	5			Consol. Greys (G.).....Col.	50,000	100		25
Bronze.....L. S.	100,000	5	2		Montezuma.....N. Mex.	300,000	5		5 1/2	Placencia Bay.....N. F.	20,000	25			Copallinahe (G.)....." "	200,000	20		
Cabot.....L. S.	20,000	1			Morrison.....L. S.	20,000			21	Ramsay....." "	100,000	5			Corliss (G.)....." "	100,000	10		6
Caledonia....." "	20,000	6	50c		Nashua....." "	20,000			6 1/2	Rossie....." "	100,000	5			Corydon (G.)....." "	100,000	25		1
Cambridge....." "	20,000	5	20c		National....." "	20,000			3	Shawangunk.....N. Y.	100,000	5			Day & Bushnell (G.)....." "	300,000	10		
Canada.....Vt.	100,000	4	90c		Native....." "	20,000			10c	Sussex.....N. J.	100,000	5			Denver (G.)....." "	50,000	20	12 1/2	15
Carp Lake.....L. S.	20,000	1 1/2			Naumkeag....." "	20,000			1	Union....." "	100,000	5			Dorset (G.)....." "	170,000	5		
Cascade....." "	20,000		40		Nelson.....Ca.	200,000	1		1	<b>COAL &amp; ANTHRACITE:</b>					El Dorado (G.).....Nev.	100,000	5		
Central....." "	20,000	1 1/2	15c		Nequaquet.....L. S.	20,000			2	American.....Pa.	37,500	25			Empire (S.)....." "				
Champlain.....Ca.	200,000	2 1/2	15c		Nevada (Silver)....." "	20,000			75c	Ashburton....." "	50,000	50			Eureka (G.).....Cal.	30,000	10		14
Chatham....." "	200,000	1	12c		New England....." "	20,000			8c	Atlantic & G. C.....Md.					Excelsior (G.).....Col.	100,000	2		
Chaudiere....." "	100,000	1	1 1/2		Newton.....Ca.	200,000	1		4	Baltimore....." "	100				Frankfort (G.)....." "	100,000	5		
Chester....." "	20,000	5	1 1/2		New York.....L. S.	20,000			1	Bear Valley....." "	40,000	12 1/2		13 1/2	Garrison's (G.).....Col.	100,000	5		1
Cheticamp....." "	20,000	1			N. Y. & Passaic.....N. J.	100,000	5		1	Beaver Meadow.....Pa.	100,000	50			Gilbert River (G.)....." "	100,000	5		
Chippewa.....L. S.	20,000	5			North Cliff.....L. S.	20,000			3	Belmont....." "	10,000	50			Gilpin (G.).....Col.	100,000	5		1 1/2
Cleveland.....L. S.	20,000	1			North Silver Lake....." "	20,000			25c	Big Mountain.....Pa.	8,000	25			Gold....." "	100,000	5		3 1/2
Cliff....." "	20,000				North State....." "	20,000			1	Blackball.....N. S.	8,000	25			Gold Field....." "	50,000	10		
Clinton....." "	20,000	4 1/2	9		North Sutton.....Ca.	100,000	5		7 1/2	Boston & Pictou....." "	100,000	5			Gold Hill....." "	50,000	10		
Colin....." "	20,000	5	5c		North Western.....L. S.	20,000			4	Broad Mountain....." "	30,000	10			Gold River....." "	100,000	3		
Columbian....." "	20,000	4 1/2	9		Norwich....." "	20,000			5 1/2	Bridgeport.....Pa.	30,000	10			Gould & Curry (G. & S.).....N.	300,000	10		1 1/2
Consolidated....." "	20,000	24 1/2	22 1/2		Ogima....." "	20,000			22c	Butler....." "					Gunnell (G.)....." "	300,000	10		600
Copper Falls....." "	20,000	1	205c		Ontonagon....." "	20,000			25	Cape Briton.....N. S.	200,000	24			Halifax (G.).....N. S.	200,000	2		
Copper Harbor....." "	200,000	1			Ottawa.....Ca.	200,000	1		2 1/2	Carbondale.....Pa.					Harmon (G. & S.).....Nev.	150,000	2		
Copper Hill....." "	50,000	10			Pacific.....L. S.	20,000			20	Central....." "					Holman (G.).....Col.	80,000	25	10	20
Copperas Hill....." "	100,000	2	25c		Pennsylvania....." "	20,000	25		36	Clinton....." "	4,000	50			Isaacs' Harbor (G. & S.).....N.S.	100,000	5		550
Corwall.....Vt.	20,000	3 1/2	14		Petherick....." "	20,000			15	Coal Brook....." "	10,000	50			Isabella (G.)....." "	100,000	5		
Cornwall.....L. S.	20,000	5	10c		Pewabic....." "	20,000			13	Continental....." "	10,000	50			Kennebec (G.)....." "	100,000	5		
Dana....." "	20,000	15	13		Phila. & Boston....." "	20,000			52	Cumberland (pref.).....Md.	50,000	100			Kent (G.).....N. S.	200,000	1		
Deep River.....N. C.	20,000	1	4 1/2		Phoenix....." "	20,000			14	Daniel Webster....." "	5,000	100			Lake (G.)....." "				
Delaware.....L. S.	20,000	1	7		Pittsburg & Boston....." "	20,000			34	East Mahanoy.....Pa.					Lake Major.....N. S.	12,000	50		
Derby....." "	20,000	6	7		Pontiac....." "	20,000				Everhart....." "	20,000	25			Libertad (G. & S.).....Mex.				
Devon....." "	20,000	1	4 1/2		Prince of Wales.....Ca.	200,000			10	Franklin.....Pa.	5,000	100			Manhattan (G.).....Col.	100,000	10		
Dorchester....." "	20,000	1	3 1/2		Providence.....L. S.	20,000			50 1/2	Fulton....." "	60,000	5			Mariposa (G.).....Cal.	100,000	100		11 1/2
Douglas....." "	20,000	1	3 1/2		Quincy....." "	20,000			7 1/2	Gilbertson....." "	5,000	100			Massachusetts (G.).....Ca.	500,000	5		2 1/2
Dover.....Ca.	200,000	1	50c		Reld Hill.....Ca.	200,000	1			George's Creek.....Pa.	10,000			102 1/2	Mex. Pac. (G. & S.).....Mex.	100,000	100		
Dudley.....L. S.	20,000	2	25c		Reliance.....L. S.	20,000			4 1/2	Grand Tunnel....." "	4,000	100			Montague (G.).....N. S.	50,000	10		
Dunham.....Ca.	200,000	5	25c		Richford....." "	60,000			5	Green Mountain.....Pa.					Montana (G.)....." "	100,000	5		1 1/2
Durham....." "	20,000	3 1/2			Ridge.....L. S.	20,000			75c	Hampton & Balt.....Md.	32,300	50			Montezuma (G. & S.).....N.	100,000	5		
Eagle River.....L. S.	20,000	3 1/2			Rockland.....Ca.	200,000	1		3 1/2	Hazleton.....Pa.									



## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## PASSENGER RAILROAD SHARE LIST.

N. B.—A dash (—) signifies "nil" and leaders (....) "not ascertained."

Fiscal year ending.	Completed: equi- val't in single tr'k.	In progress or projected	Equip- ment.			Companies.	Cost of Road and Equipment	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Pur Value.	Market Price.
			Horse.	2 horse.	1 horse.				Bonded Debt.	Floating Debt.	Gross.	Nett.			
30 Nov. '64	3.36					MASSACHUSETTS.									
30 Nov. '64	4.52					Boston and Chelsea.	110,000	110,000			8,800	7,400		41	
30 Nov. '64	27.43					Broadway, Boston.	256,257	250,000			26,482	129,615	15,895	55	
30 Nov. '64						Cambridge.	734,671	727,800	150,000					96	
30 Nov. '64		7.5				Dedham and West Roxbury.		41,000							
30 Nov. '64	1.41					Dorchester and Roxbury.	18,742	12,000			6,660	11,062	766	46	
30 Nov. '64	2.80					Lowell (Horse).	43,894	40,129			3,590	11,062	766		
30 Nov. '64	11.75					Lynn and Boston.	254,611	200,000	50,000		18,165	129,927	12,197	84	
30 Nov. '64	3.41					Malden and Melrose.	60,246	200,000	73,100		66,222	20,807		25	
30 Nov. '64	2.97					Medford and Charlestown.	35,000	23,000	11,000			(Middlesex)		50	
30 Nov. '64	31.85					Metropolitan (Boston).	1,420,141	1,176,075			218,487	580,043	49,981	49	
30 Nov. '64	6.84					Middlesex (Boston).	488,945	400,000	31,000		104,617	170,235		3	
30 Nov. '64	5.69					Quincy.	135,243	71,600	55,533		31,533	28,510	1,869		
30 Nov. '64	6.75					Salem & South Danvers.	173,980	150,000			25,800	37,017			
30 Nov. '64	2.68					Somerville.	50,000	50,000			(Middlesex)		5	26	
30 Nov. '64	2.50					Stoneham street (Boston).	35,300	32,900			7,454				
30 Nov. '64		6.74				Suburban.	95,500	5,000			(Middlesex)				
30 Nov. '64	6.00					Suffolk (Boston).	(Sold to Metro.				34,188	1,261			
30 Nov. '64		411				Union (Transportation).	241,441	160,000	20,000	144,318	278,428			47	
30 Nov. '64	1.53					West Cambridge.	13,600	13,600			(Lea sed)				
30 Nov. '64	2.25					Winnisimmet.	62,154	60,000			939	21,589			
30 Nov. '64	11.80					Worcester.	96,657	75,900			53,668	25,453			
31 Jan. '64	3.0	3.0	45	7		CONNECTICUT.									
31 Dec. '62	8.5		11	3		Fairhaven and Westville.	100,000	100,000					8		
						Hartford and Wethersfield.	300,000	300,000							
30 Sep. '64	10.78					NEW YORK.									
30 Sep. '64	14.33					Broadway (Brooklyn).	237,139	200,000	27,500	5,782	67,594	18,386	6	100	110
30 Sep. '64	7.00	2.90				Broadway & 7th Ave., N. Y.	3,293,245	2,100,000	130,000	75,000	95,551	18,965		100	69
30 Sep. '64	24.00					Brooklyn, Bath & Coney Is'd.	120,888	99,850	76,000	44,000	15,831	2,942		48	
30 Sep. '64	56.18	1.90				Brooklyn Central & Jamaica.	897,646	492,150	400,000	55,291	173,827	3,666	9	100	130
30 Sep. '64	11.75					Brooklyn City.	1,330,717	1,000,000	170,000	15,000	694,353	77,142	8		58
30 Sep. '64	0.09	9.41				Brooklyn City and Newtown.	531,784	386,000	200,000	19,144	82,049	4,162			
30 Sep. '64	18.00					Brooklyn City & Ridgewood.	161,137	140,500	20,000	4,637					
30 Sep. '64	25.00					Brooklyn City & Rockaway.		12,000		700					
30 Sep. '64						Brooklyn, E. N. Y. & R'kwy.	90,000	50,000	25,000	15,000					
30 Sep. '64						Buffalo Street.									
30 Sep. '64	23.00					Canarsie, B'klyn & Wind'd.	33,500	15,000	18,500						
30 Sep. '64						Central City (Syracuse).									
30 Sep. '64	19.00	3.00				Central P.K.N. & E.Riv. (N.Y.).	1,330,302	791,350	550,000		327,713	30,493	100	69	
30 Sep. '64	17.25					Coney Island and Brooklyn.	603,889	500,000	113,000		100,438	9,148			
30 Sep. '64		6.00				East & North River (N.Y.).	650	650					12	100	
30 Sep. '64	18.50	1.00				Eighth Avenue (N.Y.).	1,160,162	1,000,000	43,000	5,000	452,701	4,208	12		
30 Sep. '64	12.00	1.00				42d st. & Grand st. Ferry.	951,570	660,000	261,900	33,282	178,056	22,293	8		
30 Sep. '64	4.52					Fourth Avenue (N.Y.).									
30 Sep. '64	10.00					Grand St. & Newtown (W'g).									
30 Sep. '64						Harlem Br. Morris & Ford'm.	158,749	72,000	88,000		34,660	897			
30 Sep. '64						Main & Ohio St. (Buffalo).									
30 Sep. '64						Niagara Street (Buffalo).									
30 Sep. '64	11.00	7.00				Ninth Avenue (N.Y.).	451,154	795,360	67,000		90,108	loss.	100		
30 Sep. '64						N. Riv. & Wall st. Ferry (N.Y.).									
30 Sep. '64		11.00				Port Morris & Westchester.	1,200	1,200							
30 Sep. '64	7.50	3.40				Rochester City & Brighton.	237,889	134,000	91,000	10,000	47,739				
30 Sep. '64	16.00					Second Avenue (N.Y.).	1,155,615	650,000	520,000	53,000	350,713	20,134	100	60	
30 Sep. '64	8.37					Sixth Avenue (N.Y.).	1,222,621	750,000			424,306	14,763	5	100	125
30 Sep. '64						Tenth Av & 32d st. (N.Y.).									
30 Sep. '64	17.50					Third Avenue (N.Y.).	1,968,354	1,170,000	1,900,000	35,000	844,701	171,587	12	100	240
30 Sep. '64						Troy and Cohoes.	50,000								
30 Sep. '64	6.50	9.00				Utica City.	193,945	124,500	65,500	7,000	18,295	loss.			
30 Sep. '64	1.50					V. Brunt st. & Erie Bas. (Buff.).	62,000	50,000	12,000		10,856	2,380			
30 Sep. '64	12.00					Williamsburgh & Coney Is'd.	15,000	15,000							
Dec. '62	5.32					NEW JERSEY.									
Dec. '62	5.05	2.50				Hoboken and Hudson City.	32,000	30,000		2,000					
31 Dec. '62	10.47					Hoboken and Weehawken.	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	17.00					Jersey City & Bergen Point.									
31 Dec. '62	5.30					Orange and Newark.	411,000	211,000	200,000		71,060	19,188	50		
						West Hoboken & Hoboken.	100,000	40,000	60,000						
31 Oct. '64	7.89					PENNSYLVANIA.									
31 Oct. '64	8.13					Chestnut & Walnut (Phila.).	235,421	100,000	135,000		128,761	50,439	40	10	494
31 Oct. '64	4.12					Citizens' (Pittsburg).	185,913	100,000	57,900	19,957	100,381	20,036	8		
31 Oct. '64	4.38					Delaware County.	30,729	23,780	6,500	333	6,876	1,473			
31 Oct. '64	16.74					Fairmount & Arch st. (Phila.).	194,618	200,000		27,895	77,538	5,901	74	20	
30 Nov. '64	24.23					Frankford & Southw'k (Ph.).	759,261	490,530	200,000	18,500	251,897	81,029	8	50	46
31 Oct. '64	8.40					Germantown.	377,824	112,245	250,000		176,540	41,534			
31 Oct. '64	8.73					Girard College (Phila.).	81,612	160,000			102,861	24,708	124	26	
31 Oct. '64	11.00					Green & Coates st. (Phila.).	232,954	150,000	98,000		166,776	51,494	20	30	
31 Oct. '64						Heston, Mantua & Fairm't.	100,000	80,000	40,000		59,473	3,229			
31 Oct. '64						Lombard & South st. (Phila.).	127,217	90,000	62,500	24,000	54,041	6,320			
31 Oct. '64	11.17					North Philadelphia.									
31 Oct. '64	12.00					Oakland (Pittsburg & E. L.).	29,500	29,500			37,905	1,491			
31 Oct. '64	10.57	0.52				Philadelphia and Darby.	86,447	100,000	17,000		32,449	6,297	2		
31 Oct. '64	7.04					Pittsb. Allegheny & Manch'r.	93,921	75,000	35,000	4,964	67,930	6,096			
31 Oct. '64	6.51					Pittsburg and Birmingham.	65,355	48,000	22,600	5,368	58,006	15,984	4		
31 Oct. '64	6.16					Race and Vine (Fairmount).	308,000	180,000	125,000		96,386	1,418			
31 Oct. '64	5.20					Richmond & Schuylkill (Ph.).	130,000	100,000	30,000						
31 Oct. '64	7.78					Ridge Avenue & Manyunk.	179,635	120,000	65,108		39,334	8,113			
31 Oct. '64	19.46					Second & Third st. (Phila.).	478,202	203,757	172,000		355,774	98,863	27	20	77
31 Oct. '64	5.62					17th & 19th st. (Phila.).	114,368	120,000			41,269	9,418	5		
31 Oct. '64	8.38					Spruce & Pine (Phila. & Gr'F.).	175,610	159,312	15,500		79,670	21,297	6		
31 Oct. '64	7.65	1.51				16th & 11th st. (Citizens).	176,049	192,750			162,367	51,179	20	20	48
31 Oct. '64	6.25					18th & 15th st. (Phila.).	102,000	100,000			2,000	116,912	24,831	25	20
31 Oct. '64	9.31					West Philadelphia.	337,879	249,100	100,000	10,000	220,672	16,233	74	65	
31 Dec. '62	21.00					MARYLAND.									
						Baltimore City.	700,000	670,000		31,549	239,059	21,058		15	
31 Dec. '62	5.00					OHIO.									
31 Dec. '62	5.00					Cincinnati Street.	151,913	150,000							
31 Dec. '62	3.91					City (Cinc.) Passenger.	111,412	100,000							
31 Dec. '62	3.69					Passenger (Cinc.).	69,837	50,000							
						Pendleton & S. st. Mart (Cin.).	70,000	50,000							

## PASSENGER RAILROAD BONDS.

## FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, July 31, 1885	Interest.			Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			Market Price.
		Rate.	Periods.	WHEN DUE.				Rate.	Periods.	WHEN DUE.	
UNITED STATES LOANS.											
Loan of Jan. 28, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	119 1/2	Massachusetts—Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	71-76	106 1/2
Loan of March 31, 1848.....registered	8,908,342	6	"	1868	113	" " " " " " " " " " " "	600,000	5	"	77-78	98
Texas Indemnity, of Sep. 9, 1850.....coupon	839,000	5	"	1865	113 1/2	" " " " " " " " " " " "	500,000	5	May & Nov.	1893	98
Loan of June 14, 1853.....registered	20,000,000	5	"	1866	225	" " " " " " " " " " " "	1,000,000	5	"	1883	98
Loan of June 22, 1860.....registered	7,022,000	5	"	1874	100	" " " " " " " " " " " "	168,000	5	"	1880	
Oregon War Debt of March, 1861.....coupon	1,016,000	5	"	1874	97	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92
Loan of Feb. 8, 1861.....registered	18,415,000	6	"	1871	95	" " " " " " " " " " " "	100,000	6	"	1879	
Loan of July 17, & Aug. 5, 1861.....registered	254,546,450	6	"	1871	101	" " " " " " " " " " " "	587,000	7	"	1886	100
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	"	1881	102	" " " " " " " " " " " "	2,000,000	6	"	68-83	
Loan of March 3, 1864 (10-40s).....registered	172,770,100	6	"	1881	102	Minnesota—State bonds.....coupon	100,000	8	Jan. & July.	1887	102
Loan of March 3, 1864 (5-20s).....registered	91,789,000	6	Yearly.	1881	107	" " " " " " " " " " " "	2,275,000	7	"	1871	
Treasury Notes of July 17, 1861.....coupon	358,550	6	Jan. & July.	1881	107	" " " " " " " " " " " "	2,000,000	7	"	1883	
" " " " " " " " " " " " " " " "	300,000,000	6	"	1881	107	Mississippi—State bonds (banks).....coupon	63,000	6	Jan. & July.	1863	
" " " " " " " " " " " " " " " "	300,000,000	6	"	1881	107	" " " " " " " " " " " "	199,000	6	"	1863	70 1/2
" " " " " " " " " " " " " " " "	230,000,000	6	"	1881	107	Missouri—Bank Stock Loan of 1857.....	100,000	6	"	1863	
Debt Certificates.....	106,706,000	6	May & Nov.	1882	106	" " " " " " " " " " " "	40,000	6	April & Oct.	1863	
One & Two Year Treasury Notes (legal tender)	39,654,230	6	"	1882	106 1/2	" " " " " " " " " " " "	200,000	6	Jan. & July.	1863	
Three Year's Compound Interest notes of '63	15,000,000	5	Mar. & Sept.	1904	93	" " " " " " " " " " " "	7,000,000	6	"	72-88	72
United States Notes (greenbacks).....	197,121,470	5	"	1904	97 1/2	" " " " " " " " " " " "	4,500,000	6	"	73-87	78
Fractional currency.....	25,760,932	5	May & Nov.	1884	105	" " " " " " " " " " " "	3,000,000	6	"	73-87	78
STATE LOANS.											
Alabama—State bonds.....coupon	3,423,000	5	Jan. & July.	1877		" " " " " " " " " " " "	4,500,000	6	"	73-87	78
Arkansas—State bonds (R. R. & Fk).....coupon	899,000	6	No int' est.	1868		" " " " " " " " " " " "	3,501,000	6	"	73-87	78
" " " " " " " " " " " " " " " "	610,000	6	paid for	1868		" " " " " " " " " " " "	700,000	6	"	1889	
" " " " " " " " " " " " " " " "	38,000	6	many yrs	1868		" " " " " " " " " " " "	431,000	9	June & Dec.	64-66	
California—Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	116 1/2	" " " " " " " " " " " "	780,000	6	"	1876	92 1/2
" " " " " " " " " " " " " " " "	198,500	7	"	1880		" " " " " " " " " " " "	635,100	6	"	1876	
" " " " " " " " " " " " " " " "	610,000	7	"	1872		" " " " " " " " " " " "	200,000	6	Jan. & July.	76-77	
Connecticut—War Fund bonds.....coupon	2,000,000	6	Jan. & July.	71-72	96	" " " " " " " " " " " "	561,500	5	"	1871	
" " " " " " " " " " " " " " " "	1,000,000	6	"	81-82	96	" " " " " " " " " " " "	200,000	6	"	1871	
" " " " " " " " " " " " " " " "	1,000,000	6	"	1882		" " " " " " " " " " " "	95,000	6	"	1871	
Florida—State bonds.....coupon	143,000	7	"	1872		" " " " " " " " " " " "	631,820	5	Jan. & July.	pleas.	
Georgia—State bonds.....coupon	72,000	5	Jan. & July.	1872		" " " " " " " " " " " "	348,107	5	"	pleas.	
" " " " " " " " " " " " " " " "	2,073,750	6	"	63-80	80	" " " " " " " " " " " "	900,000	5	"	1875	
" " " " " " " " " " " " " " " "	525,000	7	"	62-72		" " " " " " " " " " " "	442,961	5	May & Nov.	1868	100
Illinois—New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	101	" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.	
" " " " " " " " " " " " " " " "	1,322,085	6	"	1877	100	" " " " " " " " " " " "	1,300,000	6	"	68-78	100
" " " " " " " " " " " " " " " "	737,222	6	"	1860	86	" " " " " " " " " " " "	700,000	7	"	1870	112
" " " " " " " " " " " " " " " "	2,187,000	6	"	63-80	95	" " " " " " " " " " " "	28,698	5 1/2	"	d'm'd	
" " " " " " " " " " " " " " " "	2,000,000	6	"	1879	95 1/2	" " " " " " " " " " " "	11,050	5 1/2	"	d'm'd	
" " " " " " " " " " " " " " " "	1,778,423	6	"	1870	100	" " " " " " " " " " " "	14,230	6	"	d'm'd	
" " " " " " " " " " " " " " " "	1,989,397	6	"	1870	100	" " " " " " " " " " " "	421,000	6	Jan. & July.	65-67	
Indiana—State stock.....registered	5,325,500	5	Jan. & July.	1886	80	" " " " " " " " " " " "	287,700	4 1/2	J. A. J. & O.	1864	
" " " " " " " " " " " " " " " "	2,058,173	2 1/2	"	1886	75	" " " " " " " " " " " "	65,000	5	Feb. & Aug.	1876	
" " " " " " " " " " " " " " " "	891,000	5	"	d'm'd		" " " " " " " " " " " "	28,000	5 1/2	J. A. J. & O.	1865	
" " " " " " " " " " " " " " " "	1,371,780	5	May & Nov.	1881	93	" " " " " " " " " " " "	320,000	5 1/2	Jan. & July.	1865	
" " " " " " " " " " " " " " " "	4,079,500	5	Jan. & July.	87		" " " " " " " " " " " "	100,000	6	"	63-74	105
" " " " " " " " " " " " " " " "	1,216,737	5	"	"		" " " " " " " " " " " "	6,922,274	5	"	64-76	117
" " " " " " " " " " " " " " " "	1,243,000	5	"	"		" " " " " " " " " " " "	1,200,000	7	"	1864	
" " " " " " " " " " " " " " " "	479,545	5	"	"		" " " " " " " " " " " "	9,129,505	6	Various.	Var.	74
Iowa—State stock.....coupon	200,000	7	Jan. & July.	1868		" " " " " " " " " " " "	1,258,279	6	Jan. & July.	1860	110 1/2
" " " " " " " " " " " " " " " "	800,000	7	"	81-82		" " " " " " " " " " " "	1,015,000	5	"	1865	95
" " " " " " " " " " " " " " " "	122,295	10	Annually.	d'm'd		" " " " " " " " " " " "	378,866	6	"	1868	
Kansas—State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876		" " " " " " " " " " " "	2,183,532	6	"	1870	100
" " " " " " " " " " " " " " " "	54,000	7	May & Nov.	1878		" " " " " " " " " " " "	1,600,000	6	"	1875	96 1/2
" " " " " " " " " " " " " " " "	66,000	6	July.	1883		" " " " " " " " " " " "	4,095,309	6	"	1881	97
Kentucky—State bonds.....coupon	4,800,000	5	Jan. & July.	65-75		" " " " " " " " " " " "	2,400,000	6	"	1886	97 1/2
" " " " " " " " " " " " " " " "	600,000	5	"	81-91		" " " " " " " " " " " "	125,680	6	"	1863	108
" " " " " " " " " " " " " " " "	67,500	5	"	93-96		" " " " " " " " " " " "	1,500	6	"	1866	
" " " " " " " " " " " " " " " "	2,000,000	5	"	1891		" " " " " " " " " " " "	279,313	6	"	1868	
" " " " " " " " " " " " " " " "	516,130	6	"	91-96	96	" " " " " " " " " " " "	2,920,403	6	"	Yearly.	
" " " " " " " " " " " " " " " "	3,902,000	6	"	1871		" " " " " " " " " " " "	55,372	6	"		
" " " " " " " " " " " " " " " "	5,398,533	6	"	67-99		" " " " " " " " " " " "	131,200	4 1/2	April & Oct.	due.	
" " " " " " " " " " " " " " " "	670,000	6	"	"		" " " " " " " " " " " "	10,780,095	5	Jan. & July.	due.	89 1/2
Maine—State bonds.....coupon	1,000,000	6	Mar. & Sept.	63-77	93 1/2	" " " " " " " " " " " "	3,886,070	5	Feb. & Aug.	due.	
" " " " " " " " " " " " " " " "	816,000	6	Jan. & July.	81-83	93 1/2	" " " " " " " " " " " "	3,690,614	5	Mar. & Sept.	due.	
Maryland—State bonds (sinking fund).....coupon	200,376	5	"	1865		" " " " " " " " " " " "	3,241,898	5	June & Dec.	due.	
" " " " " " " " " " " " " " " "	5,585,555	5	"	89-90	104 1/2	" " " " " " " " " " " "	210,283	6	Feb. & Aug.	due.	
" " " " " " " " " " " " " " " "	2,490,549	5	"	89-90	108	" " " " " " " " " " " "	200,000	4 1/2	Jan. & July.	1882	
" " " " " " " " " " " " " " " "	100,000	3	"	1871		" " " " " " " " " " " "	1,177,890	4 1/2	"	1864	
" " " " " " " " " " " " " " " "	767,500	4 1/2	"	1890		" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864	
" " " " " " " " " " " " " " " "	392,408	5	"	89-90	108	" " " " " " " " " " " "	1,045,629	5	June & Dec.	1864	
" " " " " " " " " " " " " " " "	143,711	5	"	1888		" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1865	
" " " " " " " " " " " " " " " "	133,689	6	"	89-90	108	" " " " " " " " " " " "	2,277,755	5	"	1868	
" " " " " " " " " " " " " " " "	3,000,000	6	"	1870		" " " " " " " " " " " "	1,766,214	5	"	1870	90 1/2
" " " " " " " " " " " " " " " "	50,000	6	"	1885		" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	92
" " " " " " " " " " " " " " " "	603,333	6	"	89-90	114	" " " " " " " " " " " "	428,000	5	"	1878	
Massachusetts—State bonds (Western R.R.).....stg.	3,995,555	6	April & Oct.	68-71		" " " " " " " " " " " "	400,000	5	April & Oct.	1879	
" " " " " " " " " " " " " " " "	598,380	6	"	88-90		" " " " " " " " " " " "	650,000	5	Jan. & July.	1882	92
" " " " " " " " " " " " " " " "	416,500	5	"	90-91	121	" " " " " " " " " " " "	360,937	5	"		
" " " " " " " " " " " " " " " "	390,000	5	"	1893	123 1/2	" " " " " " " " " " " "	97,360	6	Feb. & Aug.	1871	99
" " " " " " " " " " " " " " " "	500,000	6	Jan. & July.	65-71	150	" " " " " " " " " " " "	3,000,000	6	Mar. & Sept.	1882	100
" " " " " " " " " " " " " " " "	460,000	6	"	1870		" " " " " " " " " " " "	2,000,000	6	"	1868	
" " " " " " " " " " " " " " " "	240,000	6	"	1870		" " " " " " " " " " " "	48				



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864.....	207,298	222,041	226,783	197,267	214,679	314,521	332,098	406,076	446,044	396,847	381,810	387,566	3,709,970
1865.....	354,755	383,147	449,815	406,080	460,422	521,174	595,523	606,076	646,044	596,847	581,810	587,566	5,709,970
Chicago and Alton:													
1860.....	55,784	55,123	74,090	63,995	86,211	76,426	81,453	103,635	94,928	107,758	78,751	64,937	988,641
1861.....	81,581	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862.....	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1863.....	109,860	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1864.....	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	282,015	2,770,484
1865.....	252,683	252,683	252,683	252,683	252,683	252,683	252,683	252,683	252,683	252,683	252,683	252,683	2,770,484
Chicago and Rock Island:													
1860.....	72,834	66,703	77,408	89,170	104,272	109,403	82,895	139,049	134,500	145,839	92,873	75,457	1,181,003
1861.....	83,080	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,537	123,319	118,763	1,261,056
1862.....	120,776	90,607	75,676	76,459	102,363	138,374	119,947	117,086	146,268	161,503	138,795	135,595	1,423,489
1863.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,297
1864.....	158,735	175,482	243,150	185,013	193,679	243,178	224,950	307,874	375,860	324,865	336,617	321,037	3,095,470
1865.....	305,554	246,331	289,403	186,172	227,260	311,180	232,287	---	---	---	---	---	---
Chicago and Northwestern:													
1863.....	232,208	202,821	221,709	240,051	280,209	359,888	275,508	299,607	473,186	551,122	435,945	404,183	3,975,935
1864.....	273,876	317,839	390,355	371,461	466,830	555,145	477,743	519,306	655,364	708,714	705,496	645,943	6,598,072
1865.....	535,876	481,165	506,290	467,710	568,904	727,193	688,172	---	---	---	---	---	---
Cleveland and Toledo:													
1860.....	59,866	56,779	75,709	62,294	55,652	52,785	44,781	61,791	72,339	79,673	76,204	82,220	780,236
1861.....	78,170	67,210	86,260	76,032	65,907	55,085	50,396	66,573	84,603	94,406	82,407	82,400	889,499
1862.....	86,239	78,918	85,663	90,324	65,302	63,137	62,269	60,285	84,640	98,528	88,401	105,253	955,959
1863.....	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,876	1,167,544
1864.....	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	160,397	148,836	185,929	1,579,599
1865.....	154,058	176,105	203,329	158,077	126,000	100,000	113,510	154,245	182,110	183,649	184,614	208,291	1,942,993
Erie:													
1860.....	304,708	319,593	372,296	380,343	349,953	330,557	351,819	359,114	455,235	465,959	536,008	414,764	4,951,049
1861.....	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	3,450,000
1862.....	404,507	391,932	458,560	547,174	606,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182
1863.....	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	766,421	885,136	902,906	963,559	8,400,334
1864.....	845,995	859,949	956,445	948,059	848,783	770,148	731,243	697,092	816,801	965,294	1,024,649	1,035,321	10,469,481
1865.....	984,837	984,837	984,837	984,837	984,837	984,837	984,837	984,837	984,837	984,837	984,837	984,837	9,848,370
Hudson River:													
1860.....	192,161	199,489	175,773	121,123	141,269	115,444	125,306	155,164	156,973	170,157	157,443	232,033	1,933,434
1861.....	212,714	200,522	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	224,401	2,075,322
1862.....	233,157	205,343	167,560	139,751	150,803	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1863.....	267,330	231,568	208,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	302,971	2,922,970
1864.....	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140
1865.....	525,936	472,240	356,626	278,540	281,759	253,049	273,726	306,595	361,000	340,900	340,738	607,552	4,274,556
Illinois Central:													
1860.....	185,257	185,926	209,994	183,758	219,890	188,000	193,931	248,971	259,643	321,059	243,163	225,196	2,684,548
1861.....	231,844	229,268	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	2,899,612
1862.....	190,130	236,637	181,084	191,648	205,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	299,944	271,085	275,643	288,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	416,588	459,762	425,797	408,372	510,100	423,578	640,179	799,236	681,391	657,141	603,402	6,329,447
1865.....	646,410	522,555	692,276	491,297	454,604	590,061	531,996	---	---	---	---	---	---
Marietta and Cincinnati:													
1862.....	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1863.....	38,203	63,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,764	68,883	710,232
1864.....	77,010	74,409	89,001	72,389	83,993	78,997	91,809	90,972	93,078	93,546	95,908	95,453	1,038,165
1865.....	98,112	86,626	93,503	82,186	73,842	110,186	108,562	---	---	---	---	---	---
Milwaukee and Prairie du Chien:													
1860.....	37,520	32,301	39,501	46,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,541
1861.....	64,246	40,027	45,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407
1862.....	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863.....	67,130	76,132	44,925	88,177	106,967	111,260	71,587	69,353	155,417	205,055	158,342	112,913	1,247,258
1864.....	102,749	115,135	88,221	140,418	186,747	212,269	139,547	113,399	168,218	178,526	149,099	117,013	1,711,231
1865.....	98,183	74,283	70,740	106,889	146,943	224,838	217,159	---	---	---	---	---	---
Michigan Southern & Northern Indiana:													
1860.....	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1861.....	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	235,851	273,722	203,492	134,972	2,068,996
1862.....	151,935	156,935	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1863.....	163,162	153,728	157,500	193,120	200,826	181,983	180,915	228,819	276,109	325,518	305,284	279,589	2,647,833
1864.....	248,784	268,013	264,935	241,236	189,145	238,012	308,106	375,567	375,567	375,567	375,567	375,567	3,802,541
1865.....	256,600	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,153
Michigan Central:													
1860.....	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142
1861.....	142,384	119,764	151,071	172,614	149,555	133,620	123,377	144,932	236,844	307,333	242,089	200,134	2,124,712
1862.....	151,968	151,968	151,968	151,968	151,968	151,968	151,968	151,968	151,968	151,968	151,968	151,968	1,519,680
1863.....	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,035
1864.....	252,435	248,848	248,848	238,276	271,553	265,780	263,244	346,751	408,445	410,802	405,510	376,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	---	---	---	---	---	---
New York Central:													
1860.....	380,544	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1861.....	387,128	402,580	561,078	585,141	551,700	495,943	544,494	692,382	868,985	811,458	730,736	523,047	7,154,622
1862.....	429,095	420,793	627,051	699,688	677,073	558,743	523,138	662,076	696,175	927,036	952,960	872,958	7,996,733
1863.....	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,768	9,693,244
1864.....	920,272	970,167	867,590	911,397									





## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default of its interest. S. F., Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.	
			When payable.	Where payable.						When payable.	Where payable.			
Galena and Chicago Union:							Memphis and Ohio:							
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	103	State [Tenn.] Loan	1,340,000	6					
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	95	Michigan Central:							
Elgin and State Line.	159,000	7	Jan. & July.	"	1879		1st Mortgage Sterling	487,489	6	Jan. & July.	London.	1872		
Great Western, Ill.:							1st Mortgage S't'g (convertible)	500,000	8	March & Sept.	"	1869		
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	108	1st Mortgage (convert.) Dollar	2,040,500	8		N.Y. & Boston	1889	110	
" Eastern	1,350,000	7	Feb. & Aug.	"	1805	102	1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	111	
Hannibal and St. Joseph:							1st Mortgage (S. F.), convertible	4,330,500	8		"	1882	111	
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	78	Mich. Southern and N'p Indiana:							
Land Security	3,344,600	7	April & Oct.	"	1891	93	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1880		
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861		
Harrisburg and Lancaster:							Erie and Kalamazoo	38,000	7	March & Sept.	"	1862		
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863		
Hartford and New Haven:							Jackson Branch	77,000	7	"	"	1865		
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Gothen Air Line	682,000	7	"	"	1868	100	
Houston:							Detroit and Toledo	734,000	7	"	"	1876	98	
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	97	
Houston and Texas Central:							2d General Mortgage	2,194,500	7	"	"	1877	90	
State (1st Lien) Loan	210,000						*Milwaukee and Beloit:							
Mortgage	125,000	7				1866	1st Mortgage	630,000	8					
Hudson River:							*Milwaukee and Horicon:							
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	102	1st Mortgage	420,000	8					
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	102	2d Mortgage	600,000	8					
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Milwaukee and Prairie du Chien:							
Convertible	1,002,000	7		"	1887	95	1st Mortgage (Coupon)	667,000	7	Jan. & July.	New York.	1891	96	
Illinois Central:							Minnesota and Pacific:							
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892		
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central:							
Construction	2,896,500	6	"	New York.	1875	112	1st Mortgage	1,007,363	7					
Redemption bonds	2,086,000	6	"	"	1890		Mississippi Central and Tenn.:							
Indiana Central:							State (Tenn.) Loan	529,000	6					
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Missouri:							
2d Mortgage	364,000	10				117	1st Mortgage (convertible)	1,000,000	7		New York.			
Income	20,500						2d Mortgage (S. F.)	400,000	8		"			
Indianapolis and Cincinnati:							Oskaloosa Division	683,586	7	Jan. & July	"	1875	18	
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	1st Land Grant	3,612,000	7	"	"		38	
2d Mortgage	400,000	7	"	"	1892	100	2d Land Grant	691,000		"	"			
Real Estate Mortgage	200,000	7			1863	63	Income bonds	513,300						
Ind. Pittsburg and Cleveland:							Mississippi and Tennessee:							
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885		
2d Mortgage	347,000	7	"	"			Mississippi State Loan	202,799	6					
Indianapolis and Madison:							1st Mortgage	171,000	7			1876		
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:							
Jeffersonville:							City (Mobile) Tax Loan	400,000	6					
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Tennessee State Loan	674,860	6					
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6					
*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67		
1st Mortgage (City and Town).	800,000	6	April & Oct.	Boston.	1870		Sterling	878,036	6			1883		
2d Mortgage	230,000	61	"	Augusta.	1861		Mississippi State Loan	200,970	6					
3d Mortgage	250,000	61	"	"	1862		Montgomery and West Point:							
*Kentucky Centr. (Gov. and Lex.)							Alabama State Loan	122,622						
1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65).	350,000	8			var.		
1st Mortgage	260,000	7					Mortgage	450,000	6			1866		
2d Mortgage (convertible)	1,000,000	7					Muscookee:							
3d Mortgage	600,000	7					1st Mortgage	249,000	7					
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:							
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000						
Keokuk, Ft. D. Moines and Minn.:							Chat. and Clev. Subso. (endorsa.)	231,000						
City of Keokuk, 20 years	400,000	81					*New Albany and Salem:							
City of Keokuk, (special tax)	150,000	101					Crawfordsville	175,000	7					
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10					
Lee County	150,000	8					1st Mortgage	2,235,000	6					
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:							
LaCrosse, Virroqua & Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861		
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	"	1869	96	
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878		
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	94	New Haven and Northampton:							
LaCrosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869		
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6					
2d Mortgage (Eastern Div.)	1,000,000	7					New Jersey:							
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			Company's (various)	642,500		Semi-ann'ly.	New York.	var.	105	
2d Land Grant (Western Div.)	353,600	7	"	"			New London Northern:							
3d Mortgage (whole road)	1,700,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100	
Unsecured Bonds	1,785,000	7					N. Ori'n, Jackson and Gt. North:							
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'63-'68		
Mortgage, due 1864, '69 and '74	106,000	6					1st Mortgage Coupon	2,865,000	8	Jan. & July.	New York.	1886		
Little Miami:							N. Ori'n, Opelousa, and Gt. West:							
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6					
Long Island:							New Orleans City Subscription	1,500,000	5					
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	568,000	8			1889		
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	85	New York Central:							
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	94	
Long Dock Co.							D'ts of former Co's outst'g.	224,920						
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	"	1876	100
Louisville and Frankfort:							Exchanged S't'ks (S. F.) B'ds	663,000	6	May & Nov.	"	"	1883	95
Louisville Loan	100,000		Jan. & July.	New York.	1881		" "							

## AMERICAN RAILROAD BOND LIST.

\* signifies that the bond is in the hands of receiver. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$247,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	86
North Carolina:							1st Mortgage (West'n Division)	757,000	8		"	1875	86
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. O.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
Md. State Loan (Irredeemable)	1,500,000	6	"	"	1870	102	Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871		Sterling (\$267,000)	324,000	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	95	Richmond and Petersburg:						
Y. and C. guar. by Balt. & Md.	500,000	6	Jan. & July.	"	1877	86	Coupon	150,000				1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885		Rutland and Burlington:						
Debt to city of Baltimore	850,000						1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	57
Northern (Ogdensburg):							2d Mortgage	987,500	7	"	"	1863	20
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	98	3d Mortgage	440,000	7	"	"	1863	8
2d Mortgage	3,077,000	7	"	"	1861	33	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	85	1st Mortgage	812,000	7	Feb. & Aug.		1860	
Chattel Mortgage	360,000	10	"	"	1887	108	2d Mortgage	185,000	7	"		1866	
Northern (N. H.):							3d Mortgage	318,500	7	"		1875	
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston.	64-74	92	4d Mortgage	113,225	6	"		1878	
Norwich and Worcester:							Six per cents						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		Sandusky, Mansfield and Newark:						
Bonds for Dividend Scrip.	100,000	7	"	New York.	64-74		1st Mortgage	1,200,000	7	Jan. & July.	New York.	1866	30
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		Saratoga and Whitehall:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage	250,000	7	April & Oct.	New York.	1868	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	96	1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
2d Mortgage	258,000	7	April & Oct.	"	1880		Seaboard and Roanoke:						
Construction	4,242,000	7	March & Sept.	"	1876	17	1st Mortgage	300,000	7	"		1880	
Income	3,220,000	7	May & Nov.	"	1881		2d Mortgage	75,000	7	"		1870	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866		State Loan	187,000	6	"		1868	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	183,333	6	"		1863	
2d Extension	600,000	8	May & Nov.	"	1873		Sterling	2,000,000	5	"	London.	1866	
Pacific (Mo.):							Southern Mississippi:						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	72	1st Mortgage	500,000					
State Loan (S. W. Branch)	1,238,000	6	"	"	87-89		South-Western (Ga.):						
Construction	3,235,000	7	"	"	87-89	55	1st Mortgage	631,000				1875	
Panama:							*Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	500,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		*Steubenv. and Ind. (P. C. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	105	2d Mortgage	900,000	7	"	"	1865	
2d Mortgage	2,621,000	6	April & Oct.	"	1875	102	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,283,840	6	"	London.	1875		State (Mo.) Aid	3,501,000	6	"	New York.		90
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis City Subscription	500,000					
Mortgage and ground rents	144,284						St. Louis County Subscription	1,000,000					
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75		1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
3d Mortgage (Coupon)	156,500	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Quincy:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		St. Louis, Alton and Terre Haute:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	92
Petersburg and Lynchburg (S. Side):							2d " (series B)	1,100,000	7	April & Oct.	"	1894	
State (Va.) Loan (1869-70-71)	365,000	6					2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	75
3d Mortgage (1862-70-72)	378,000	6					" " (series D)	1,400,000	7	May & Nov.	"	1894	
Special Mortgage (1865-68)	175,000	6					" " Income (series E)	1,700,000	7	"	"	1894	71
Last Mortgage (1861 to 1869)	133,500	8					Toledo, Peoria and Warsaw:						
Phila. German'n and Norris'n:							1st Mortgage	1,591,000	7	June & Dec.	New York.		
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1885	105	Torre Haute and Richmond:						
Convertible Loan	292,500	6	"	"	1885	119	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1836, (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	92
" 1836, "	182,400	5	"	"	1880		2d M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1849, "	2,858,600	6	April & Oct.	"	1870	95	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	75
" 1861, "	106,000	6	Jan. & July.	"	1871	96	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1843, "	1,625,500	6	"	"	1880	96	Sinking Fund Bonds	152,355	7	"			88
" 1844, "	594,000	6	"	"	1880	96	Equipment bonds	600,000	7	"			
" 1845, "	101,000	6	"	"	1880	96	*Vermont Central:						
" 1849, "	67,000	6	"	"	1880	96	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	80
" 1857, (convertible)	864,000	6	"	"	1886	110	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	25
" 1856, "	60,000	7	"	"	1886		Virginia Central:						
Bonds and mort. on Real Estate	596,579						Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	198,000	5	"	Rich'm'd	1872	
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		Mortgage (coupons)	928,000	6	"	New York.	1884	
Pittsburg and Connellsville:							Virginia and Tennessee:						
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74	State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Pittsburg, Ft. Wayne and Chicago:							1st Mortgage	500,000	6	"	New York.	1872	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	102	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Balt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
" (series C)	875,000	7	Mar. & Sept.	"	1912		Warren (N. J.):						
" (series D)	875,000	7	April & Oct.	"	1912		1st Mortgage	650,000	7	Feb. & Aug.	New York.	1875	
" (series E)	875,000	7	May & Nov.	"	1912		Warwick Valley, N. Y.:						
" (series F)	875,000	7	Jun. & Dec.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87
" (series G)	860,000	7	Jan. & July.	"	1912	96	" Mortgage	25,000	7	Jan. & July.	Ochester.	1871	70
" (series H)	860,000	7	Feb. & Aug.	"	1912		Watertown and Rome:						
" (series I)	860,000	7	Mar. & Sept.	"	1912		1st Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107
" (series J)	860,000	7	April & Oct.	"	1912		Western (Mass.):						
" (series K)	860,000	7	May & Nov.	"	1912		Sterling (\$899,900)	4,319,520	5	April & Oct.	London.	793-71	
" (series L)	860,000	7	June & Dec.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	98
" (series M)	860,000	7	Jan. & July.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	66-76	96
3d " "	2,900,000	7	April	"	1912	88	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
Bridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		Elmira and Williamsport:						
Chicago Depot Bonds	59,500	6	May & Nov.	Chicago.	1865		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	99
Pittsburg and Steubenville:							Wilmington and Manchester:						
Mortgage	800,000	7	Feb. & Aug.	New York.	1885		1st Mortgage	596,000	7	May & Nov.	New York.	1866	
Potomac and Waterdown:							2d Mortgage	200,000	7	"	"	1872	
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Wilmington and Weldon:						
Quincy and Chicago							Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
1st Mortgage	1,300,000				1873		Sterling, issued in 1868	144,500	6	"		1869	
							Company's endorsed by State.	150,000	6	"		1878	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.		
ALABAMA.																							
30 Jun. '60	65.0	---	---	---	50.6	---	---	Alabama and Florida	1,451,338	*	---	877,953	503,500	105,255	1,515,704	54.0	---	101,102	37,866	---	---		
28 Feb. '59	30.3	---	---	---	68.1	2	2	Alabama and Mississippi	461,606	30,991	---	335,010	109,500	21,632	518,965	30.3	---	55,791	31,852	---	---		
31 May '60	109.6	---	---	---	57.8	11	9	Ala. and Tennessee Rivers	2,281,927	184,906	---	1,067,008	777,777	240,485	2,476,023	109.6	---	207,626	111,232	---	---		
30 Jun. '59	57.0	---	---	---	171.3	---	---	Mobile and Girard	1,500,000	---	---	---	---	---	---	---	236,791	76,773	21,006	---	---		
1 May, '61	469.3	13.5	---	---	49.4	40	28	Mobile and Ohio	12,000,000	---	---	---	---	---	---	---	---	1,402,858	696,370	---	---		
19 Feb. '60	88.5	28.4	---	---	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	---	505,156	260,269	6	---		
ARKANSAS.																							
3 Nov. '55	38.5	---	---	---	107.5	---	---	Memphis and Little Rock	553,877	*	---	351,524	446,000	10,725	811,949	---	---	---	---	---	---		
CALIFORNIA.																							
30 Dec. '60	22.5	---	---	---	---	---	---	Sacramento Valley	1,493,850	*	---	793,850	700,000	---	1,493,850	22.5	---	230,251	104,594	---	---		
CONNECTICUT.																							
31 July '64	23.8	---	1.9	---	4	5	47	Danbury and Norwalk	316,299	66,483	---	307,060	95,000	731	---	23.8	53,325	89,470	46,029	7	---		
31 Jan. '65	122.4	---	---	---	17.0	75.1	16	29	Hartford, Provid. and Fishkill	3,902,356	302,511	---	2,037,940	1,936,740	---	122.4	317,844	517,808	134,509	---	---		
31 Aug. '64	61.6	11.2	66.2	---	22	37	321	Hartford and New Haven	3,260,908	254,000	137,036	2,800,000	927,000	---	4,280,709	72.8	458,245	1,232,307	885,219	17	27		
31 Dec. '64	74.0	---	---	---	8.9	10	12	Housatonic	2,439,775	*	28,200	2,000,000	191,000	47,900	2,685,438	124.0	203,329	425,518	160,702	---	---		
31 Dec. '64	57.0	---	---	---	1.3	8	11	Naugatuck	1,464,127	*	---	1,100,000	300,000	29,149	---	62.0	145,65	360,167	140,391	16	---		
28 Feb. '65	50.0	---	---	---	2.6	8	10	N. Haven, N. London and Ston.	1,454,040	*	---	738,538	766,000	---	---	62.0	161,182	274,887	loss.	---	117		
30 Nov. '64	84.8	8.9	9.3	---	3	2	---	New Haven and Northampton	2,336,485	41,560	---	1,010,000	660,000	---	---	66.0	49,663	197,387	85,946	8	---		
31 Dec. '64	66.0	---	---	---	5.9	8	12	New London Northern	724,336	*	---	658,805	51,000	---	810,982	---	---	270,672	54,290	6	85		
31 Mar. '65	61.3	1.0	63.8	---	29	75	465	New York and New Haven	4,729,607	932,365	---	3,619,600	2,000,000	---	6,810,340	117.4	1,847,291	622,566	19	118			
30 Nov. '64	59.4	7.0	8.2	---	18	17	392	Norwich and Worcester	2,463,983	149,711	---	2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	7	98		
DELAWARE.																							
31 Oct. '60	84.3	---	---	---	10.7	---	---	Delaware	1,562,257	---	---	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	---	---		
31 Oct. '62	16.2	---	---	---	---	---	---	Newcastle and Frenchtown	704,860	---	18,535	744,520	---	---	5,024	749,544	5.0	---	27,233	10,290	9	---	
FLORIDA.																							
---	---	---	---	---	---	---	---	Florida	---	---	---	---	---	---	---	---	---	---	---	---	---		
30 Apr. '60	32.0	---	---	---	3.0	13.0	3	6	Florida and Alabama	532,791	30,586	---	191,435	195,000	75,894	619,112	32.0	---	7,857	3,536	---	---	
---	59.9	---	---	---	5.0	---	---	Flo., Atlantic and Gulf Central	---	---	---	---	---	---	---	---	---	---	---	---	---		
---	100.0	3.9	10.0	153.5	---	---	---	Pensacola and Georgia	---	---	---	---	---	---	---	---	---	---	---	---	---		
GEORGIA.																							
30 Jun. '60	86.7	---	---	---	16	7	124	Atlanta and West Point	1,192,339	*	---	1,250,000	126,000	---	1,597,385	86.7	---	418,036	265,827	8	125		
---	92.6	---	---	---	---	---	---	Atlantic and Gulf—M. Trunk	---	---	---	---	---	---	---	---	---	---	---	---	---		
31 Dec. '60	63.0	---	---	---	8.7	70.9	---	Augusta and Savannah	1,032,200	*	---	733,700	129,500	---	---	30.0	---	168,988	95,612	---	---		
30 Apr. '60	43.5	---	---	---	23.7	---	---	Brunswick and Florida	755,000	*	---	151,887	---	---	---	63.0	---	---	---	---	---		
30 Nov. '60	191.0	---	---	---	53	62	697	Central of Georgia (and Bank)	4,366,800	*	---	4,366,800	---	---	6,590,173	229.0	879,468	1,715,025	764,574	10	---		
31 Mar. '60	171.0	61.0	---	---	19	16	171	Georgia (and Bank)	4,156,000	1,003,650	---	4,156,000	312,500	---	8,123,343	232.0	1,159,188	528,043	8	100			
30 Nov. '60	102.5	---	---	---	19	16	171	Macon and Western	1,500,000	---	---	1,500,000	---	12,295	1,658,976	102.5	226,241	404,618	212,676	10	72		
31 July '59	50.0	---	---	---	7	2	107	Muscogee	774,244	162,534	---	669,950	249,000	---	1,026,868	50.0	---	202,714	110,516	8	---		
1 May '58	68.1	---	---	---	3	4	3	Savannah, Albany and Gulf	1,384,634	52,374	---	1,275,901	10,200	180,621	1,473,140	71.6	---	---	---	---	---		
31 July '60	106.1	100.8	16.2	---	18	22	201	South Western	3,770,425	*	---	2,921,900	396,500	19,913	3,822,913	228.8	---	388,853	13	---	---		
30 Sep. '59	138.0	---	---	---	52	24	705	Western and Atlantic	5,901,497	---	---	built and own'd by State.	---	---	---	138.0	---	882,343	454,541	---	---		
ILLINOIS.																							
31 Dec. '64	220.0	---	---	---	49	32	939	Chicago and Alton	8,308,919	*	600,100	4,208,300	4,054,000	---	9,896,598	251.0	1,104,197	2,770,454	1,273,518	7	96		
30 Apr. '65	317.0	83.0	47.0	---	105	46	1,995	Chic., Burlington and Quincy	12,537,020	2,518,232	---	8,376,510	5,924,969	---	16,464,265	400.0	1,963,105	5,728,910	2,762,278	20	112		
1 Apr. '65	242.0	---	---	---	29.0	36	23	Chicago and Northwestern	12,325,889	610,983	---	3,731,316	8,335,000	226,641	13,147,136	242.0	---	1,088,064	448,508	27	---		
31 Mar. '65	181.8	---	---	---	59	69	1,195	Chicago and Rock Island	7,804,923	---	500,000	6,000,000	1,450,500	---	9,484,582	228.4	1,212,654	3,359,391	1,891,706	6	107		
31 Dec. '63	121.0	138.7	50.0	---	74	81	1,459	Galena and Chicago Union	8,040,164	1,366,988	---	6,028,400	3,606,000	---	10,952,115	341.7	1,484,066	2,201,481	1,279,404	6	---		
31 May '63	174.5	5.5	14.3	---	21	22	504	Great Western	4,039,561	*	---	1,648,561	2,350,000	---	4,214,342	180.0	---	742,097	877,476	---	65		
31 Dec. '64	454.8	252.5	---	---	128	78	3,327	Illinois Central	29,876,410	---	---	20,808,160	13,232,000	---	38,080,110	708.3	3,388,850	6,329,447	2,463,194	8	120		
1 Jun. '65	111.0	---	---	---	15	14	232	Toledo, Peoria & Warsaw	3,880,955	464,000	---	2,953,955	1,391,000	---	4,344,955	111.0	---	430,874	210,950	---	---		
31 Dec. '64	196.0	14	12.2	---	42	28	956	St. Louis, Alton & Terre Haute	10,700,000	---	---	4,000,000	6,700,000	---	10,700,000	200.0	---	2,084,074	603,767	---	33		
INDIANA.																							
---	---	---	---	---	---	---	---	Cincinnati and Chicago	2,080,433	*	---	1,106,679	1,006,125	---	---	108.0	---	249,867	119,342	---	---		
31 Aug. '57	109.0	---	---	---	---	---	---	Evansville and Crawfordsville	2,233,413	---	2,750	986,061	1,219,100	51,772	2,283,748	109.0	---	442,893	158,541	---	72		
31 Dec. '62	72.4	---	---	---	19	17	266	Indiana Central	1,667,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0	---	448,585	230,834	0	100		
31 Dec. '58	89.8	20.2	---	---	36	23	193	Indianapolis and Cincinnati	2,497,952	640,043	25,639	1,689,900	1,362,284	140,639	3,458,108	110.0	---	771,763	307,832	---	---		
31 Dec. '64	84.0	---	---	---	15	---	---	Ind., Pittsburg and Cleveland	1,735,556	---	---	1,732,000	997,000	---	2,975,878	84.0	334,539	627,863	268,156	---	---		
1 Dec. '62	78.0	---	---	---	15	14	201	Jeffersonville	1,649,518	---	278,334	1,015,907	621,000	---	2,175,223	108.0	312,359	815,172	117,941	6	100		
31 Mar. '64	86.0	48.0	3.0	---	17	10	263	Indianapolis and Madison	1,464,347	---	---	819,900	640,000	---	1,538,763	132.0	---	645,827					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.	Liabilities.	Total.	Balance Sheet.	Road operated, incl. leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.				
						Passenger.	Freight, etc.															
	M.	M.	M.	M.	No.	No.	No.															
MAINE.																						
30 Nov. '62	55.0				6	4	74	Androscoggin	1,050,000			151,833	444,638	205,584	757,381	36.5	76,844	79,761	43,461			
30 Jun. '62	149.0				41	17	349	Atlantic and St. Lawrence	6,788,205	867,734		2,494,900	3,068,491		7,983,475	149.0	oper. by	Gd. Trk.				
30 Sep. '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284			1,287,779		271,143	2,990,908	109.5	139,963	172,113	91,487			
31 May, '63	99.7	9.5			13	20	231	Maine Central	4,211,878		21,925	1,050,860	3,068,491	139,963	4,269,303	109.2	186,240	323,032	174,028			
31 May, '65	51.3				12	4	119	Portland,Saco and Portsmouth	1,491,207		100,000	1,500,000			1,600,004	51.3	161,056	450,222	236,767	6		
31 May, '69	37.0							Somerset and Kennebec	783,763			169,200	556,600				37.0	55,403	25,404			
MARYLAND.																						
30 Sep. '62	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,990,254	16,151,962	10,781,833	630,555	33,673,544	286.8	1,963,769	4,481,859	3,064,653	6		
30 Sep. '62	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			2,232,262	39.0		778,417	628,589	9		
31 Dec. '64	138.0	4.0	25.0		60	47	3,529	Northern Central	7,847,041	1,104,744	123,775	3,344,860	4,850,000		12,273,647	261.0	1,099,348	3,051,669	1,086,387	11		
MASSACHUSETTS.																						
30 Nov. '64					8		7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,363	12,475,363					11		
30 Nov. '64	26.7	1.8	16.8		24	38	534	Boston and Lowell	2,452,245	183,345	360,753	1,830,000	640,000	12,326	2,996,346	70.9	4,321,218	650,999	182,610	6		
30 Nov. '64	74.3	8.8	51.1		36	78	720	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	164.3	737,505	1,272,600	443,332	8		
30 Nov. '64	47.0	7.0	32.5		26	43	266	Boston and Providence	2,958,000	202,000		3,160,000	27,720		3,608,159	61.8	457,640	1,117,340	393,908	9		
30 Nov. '64	44.6	24.0	60.8		32	69	309	Boston and Worcester	4,062,584	437,416	100,000	4,500,000		229,001	5,557,510	83.6	638,622	1,471,985	487,864	10		
30 Nov. '64	46.0	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	907,760	123,865		681,666	102,900		1,103,581	47.1	82,108	161,203	78,265	6		
30 Nov. '64	60.0	2.4	9.6		12	23	158	Connecticut River	1,614,376	187,560		1,591,100	250,000		2,079,944	52.4	223,318	472,321	165,932	6		
30 Nov. '64	44.2	30.5	27.5		31	74	459	Eastern	3,966,179	829,765	264,102	3,155,000	1,667,200	237,200	5,659,400	89.0	527,236	1,040,189	460,423	6		
30 Nov. '64	51.0	42.5	75.9		25	35	457	Fitchburg	3,189,861	350,149		3,540,000			3,846,885	93.4	434,622	868,352	309,341	8		
30 Nov. '64	12.4		2.3					Lowell and Lawrence	332,883	30,275		200,000	75,000	3,374	366,912	(Oper. by Boston & Lowell)				5		
30 Nov. '64	14.5		17.2		10	17	240	Nashua and Lowell	558,919	95,684		600,000		50,465	802,362	71.0	185,647	291,618	63,019	8		
30 Nov. '64	20.1	1.5	1.2		4	17	66	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500		719,600	36.7	54,272	220,820	43,527	7		
30 Nov. '64	33.0		0.7		5	6	25	N. York and Boston Air Line	1,314,916	82,890		788,047	1,072,900	187,500	2,048,537	36.7	94,748	8,349		10		
30 Nov. '64	98.5	8.8	27.5		26	68	488	Old Colony and Fall River	3,923,877	334,503		3,609,600	452,000	451,350	4,512,950	107.3	510,010	961,030	469,232	8		
30 Nov. '64	43.4	1.0	14.9		14	18	163	Providence and Worcester	1,409,207	213,183		1,700,000			1,700,000	44.4	236,408	470,978	169,118	8		
30 Nov. '64	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,543		243,305	226,900	727	470,931	(Oper. by R. & L. Co.)			17,500	1		
30 Nov. '64	6.1		36.5					Troy and Greenfield	3,942			923,942	979,368		(Surrendered to the Commonwealth.)							
30 Nov. '64	69.3	8.0	5.5		11	13	180	Vermont and Massachusetts	3,057,916	207,343	248,495	2,214,225	924,960		3,932,547	77.3	151,327	342,297	134,363	43		
30 Nov. '64	156.1	17.3	126.6		75	63	1,149	Western (incl. Alb. & W.S. etc.)	10,175,943	1,095,713		5,150,000	6,267,520		14,986,959	218.0	1,430,223	2,996,854	1,173,712	10		
30 Nov. '64	46.7		9.8		10	12	143	Worcester & Nashua (par 83)	1,088,898	116,000		1,141,000	76,000	51,390	1,268,390	45.7	194,712	338,285	137,605	7		
NEW HAMPSHIRE.																						
31 Mar. '66	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,850,000			1,800,000	1,050,000		3,141,091	93.5		408,388	141,407	62		
30 Nov. '68	53.6		8.0		18	16	246	Cheshire	2,475,846	322,266		2,085,925	685,400		2,990,851	53.6	338,025	382,183	130,645	2		
31 Mar. '63	34.5				21	22	494	Concord (par 50)	1,500,000			1,500,000			1,564,506	61.3		470,078	125,286	7		
31 Mar. '63	29.3		2.8		2			Manchester and Lawrence	1,065,245			1,000,000	12,300	20,904	operated by Concord R. R.			83,524		106		
31 Mar. '63	29.3		2.8		2	4	80	Merrimac and Conn. Rivers	698,258			595,588	568,000		698,258	52.7		87,791	11,913			
31 Mar. '63	69.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400			3,068,400	220,700	69,114	3,248,214	82.0		366,846	153,718	4		
30 Apr. '63	24.7		2.2		5	2	60	Sullivan	1,480,730			500,000	750,000		277,210	24.7		81,121	13,183			
NEW JERSEY.																						
31 Dec. '64	64.2	11.0	8.1					Belvidere Delaware	3,396,285			997,112	2,193,000	252,584	3,443,097	75.2		501,886	146,101			
31 Dec. '64	63.9	82.2						Camden and Amboy	8,502,296		4,204,131	6,472,400	10,264,463		124.2		5,799,980	1,140,788	35	126		
31 Dec. '64	60.2							Camden and Atlantic	1,881,414			1,062,243	1,035,276	123,930	2,221,449	60.2		231,466	71,106			
31 Dec. '64	64.0	26	64.0		59	34	908	Central of New Jersey	9,903,924	1,078,538		6,600,000	2,000,000		9,674,509	90.0	948,218	2,587,184	1,305,630	20		
31 Dec. '64	58.0				45.5	24	43	Morris and Essex	4,057,276		55,000	3,041,950	1,164,500	31,200	4,538,916	53.0		570,764	171,755	7		
31 Dec. '64	33.8							New Jersey	3,799,809	492,000	1,649,022	4,397,800	635,000	145,000	5,960,452	33.8		610,427	1,563,907	77,226	10	
31 Dec. '64	21.3				2	6	17	Northern New Jersey	452,116			168,800	290,000	45,072	463,872	21.2		146,936	29,000			
31 Dec. '64								Raritan and Delaware Bay	2,596,481			2,360,700	1,534,000	544,426	4,404,026			229,476		65		
31 Dec. '64	13.2							Warren	2,408,300			1,408,300	600,000		2,608,300	13.2		290,022	130,510	6		
31 Dec. '64	38.5				47			West Jersey	1,461,219			588,400	700,000		1,284,400			207,952	91,544			
NEW YORK.																						
30 Sep. '64	86.0		2.0	104.0	6	10	53	Albany & Susquehanna	2,029,311	126,847		1,347,192	816,739	26,350	2,156,158	36.0		29,820	97,861	42,379		
30 Sep. '64	48.9		3.1		8	8	130	Atlantic and Great Western	619,133	383,059		1,919,163	1,777,500	155,417	3,039,343	48.9		166,207	468,441	80,873		
30 Sep. '64	142.0		13.0		28	41		Buffalo, New York and Erie	3,369,038			850,000	2,395,000	1,070	3,369,038	180.3		640,814	1,030,232	loss		
30 Sep. '64	88.3		18.5		35	35	608	Buffalo and State Line	2,267,938	516,576	189,900	2,000,000	1,200,000		3,680,000	88.3		645,234	1,946,466	769,028	10	
31 Dec. '64	460.0	97.6	336.5		276	114	4,600	Erie	12,316,833		4,104	24,935,800	17,823,400	1,067,083	48,045,234	807.0		9,616,324	14,329,643	4,594,725	8	
30 Sep. '64	144.0		128.3		71	164	671	Hudson River	13,053,434	1,616,413		6,218,042	7,737,680	1								



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
M.	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.		
PENNSYLVANIA.																							
31 Dec. '93	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,506	8,856,000			5,634,039	100.0		360,215	171,286			
31 Oct. '64	65.0	2.0	7.0		21	13	438	Catawissa	3,634,000	*		3,350,000	284,000			3,634,000	148.0	316,747	380,489	149,013			
31 Oct. '64	62.0		9.7		12	13	82	Cumberland Valley	1,181,037	*		956,900	375,000			1,335,500	74.0	176,968	394,952	193,901	8	12 1/2	
31 Oct. '64	113.0		67.0		77	20	524	Del., Lackawanna and West'n	7,296,995	2,324,490		6,832,560	3,491,500	606,321	10,930,771	204.5	1,622,327	1,884,948	721,782	20	148 1/2		
31 Oct. '64	36.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946		604,190	598,400	8,299	1,210,889	37.7	153,041	335,560	202,009				
31 Dec. '64	78.0		10.0		16			Elmira and Williamsport	2,027,652	*		1,000,000	1,020,000			2,620,000	78.0	308,770	656,518	43,741	24	30	
31 Oct. '64	81.0		6.0					Erie and Northeast	700,000	*		400,000	400,000			1,000,000	81.0	153,530	486,788	189,007	10		
31 Oct. '64	34.0	18.0	17.7		5	9	153	Erie and Pittsburgh	1,588,878	192,509		255,500	900,000	637,886	1,794,386	81.0	71,880	163,502	55,456				
31 Oct. '64	32.0		1.3	44.0	3	3	12	Harrisburg and Lancaster	1,882,550			1,182,550	700,000			1,882,550	34.0	oper. by Penn. R.R. Co.	7,966	7	56		
31 Oct. '64	43.5	14.5	11.0	6.0	15	4	126	Hempfield	1,616,458	41,841		1,809,565	1,000,000	109,000	2,909,565	52.0	21,760	50,103					
31 Oct. '64	80.0		34.0		119	164	138	Huntingdon and Broad Top	2,012,243			1,325,992	1,383,427	268,281	2,977,700	58.0	805,743	335,280	143,472		20 1/2		
31 Oct. '64	70.0	17.5	53.0		51	4	2,713	Lackawanna and Bloomsburg	3,160,408	465,406		1,835,000	2,024,578	140,014	3,508,592	80.0	356,571	698,506	301,041				
31 Oct. '64	28.0	5.0	8.0					Lehigh Valley	7,433,706	1,730,410		6,627,050	1,477,000	17,532	8,121,582	87.5	502,028	2,280,262	1,452,154	20	65		
31 Oct. '64	130.5		63.3		31			Little Schuylkill	1,371,868	*		2,446,100	960,000	61,152	3,687,252	67.5	oper. by Reading R.R.				6	29	
31 Oct. '64	55.6	14.2	13.3		20	26	674	Mine Hill and Schuylk. Haven	3,700,000	517,375		3,700,000			3,700,000	100.0					7 1/2	55	
31 Dec. '64	300.8	561.1	319.0		200	173	4,920	North Pennsylvania	5,650,418	3,385,515	5,604,810	19,800,000	16,884,840		43,520,356	356.6	5,846,778	14,739,637	4,065,113	10	57 1/2		
31 Oct. '64	17.0	8.0	22.0		15	45	101	Phila., Germant'n & Norrist'n	1,139,078	262,399		1,385,100	615,000		1,675,100	24.0	268,759	423,147	207,898	8	56 1/2		
30 Nov. '64	237.6	48.8	20.5		216	91	1089	Phila. and (Sunbury) Erie	15,769,623	6,786,480	734,788	20,072,323	2,771,878	10,500	14,963,554	100.0	oper. by Penn. R.R. Co.	4,308,150	15	62 1/2			
31 Oct. '64	28.2		24.3		41	100	964	Philadelphia and Reading	960,404	*	245,095	999,200	250,000		1,249,200	28.2	175,447	324,006	477,668	10	146 1/2		
31 Dec. '64	96.0		81.6		12	11	82	Phila., Wilmington and Balt.	9,349,300	163,004		8,637,900	692,000		9,349,300	100.0	839,228	2,056,500	1,365,200	10	65 1/2		
31 Dec. '64	59.5		7.2	80.5	187	99	2,020	Pittsburg and Connelleville	2,277,456	*		1,770,414	1,500,000	69,233	3,366,877	72.0	258,176	315,723	101,566		94		
31 Dec. '64	468.3	108.5	7.2		7	16	28	Pittsburg, Ft. Wayne & Chicago	21,164,380	112,824		8,151,126	12,657,000		23,942,670	468.3	3,940,773	7,104,466	3,019,067	10	96 1/2		
31 Dec. '64	28.0		6.2		7	16	28	Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597	Leas'd to North. Cen.	57,070	226,318	107,490				40		
31 Oct. '64	26.4		3.3		7	16	28	Westchester & Philadelphia	1,313,526	102,983		684,036	1,008,095	162,812	1,855,445	28.4	118,668	273,232	149,817	8	48		
31 Oct. '64	29.6		3.5		6	4	362	Tioga	802,253	165,884		391,800	372,000		1,343	968,137	29.6	95,666	293,338	211,817			
RHODE ISLAND.																							
31 Aug. '64	50.0		2.0		16	16	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	250,000			2,158,000	62.0	321,000	557,587	251,508	12	113	
SOUTH CAROLINA.																							
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9		283,263	151,536		6		
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			1,585,000	109.6		841,190	125,871			
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546		3,903,515	164.5		220,014	96,145			
28 Feb. '59	102.0							North-Eastern	2,011,652	*		955,743	960,410	108,172	2,067,925	102.0		1,409,636	701,945		7		
31 Dec. '60	136.0	106.0			62	59	790	South Carolina				2,645,833											
TENNESSEE.																							
30 Sep. '60	47.6				12	10	171	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6			29,967	19,187			
1859	30.0		1.8		10	10	128	East Tennessee and Georgia	3,637,367	*		1,239,673	2,000,000		2,000,000	140.0		318,718	187,466				
1859	140.0		8.0		43	37	687	East Tennessee and Virginia	2,810,933	156,284		536,654	1,902,000	390,407		3,328,229	130.3	150,142	297,806	149,167			
1860	271.6	19.4	20.0		43	37	687	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	280,112	7,627,797	291.0		1,635,096	873,597				
1859	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		670,000	1,361,000	145,000									
1859	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859	69.0		30.6	55.8				Mississippi and Tennessee	1,137,400			798,285	554,949	\$19,518		59.4	69,870	177,256	60,029				
1859	47.4		2.3		4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,869		47.4	54,175	83,129	44,066				
1859	34.2		2.3		12	2	51	McMinnville and Manchester	553,807	56,816		144,894	406,000	5,000		34.2	30,066	23,808	13,892				
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000			159.0		734,118	337,354	6			
1859								Nashville and Northwestern															
1860	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243				
1859	30.0		8.0					Winchester and Alabama				216,962	412,000	408,477		30.0		1,248					
TEXAS, (all aided by State).																							
31 May '64	32.0			158.0				Buffalo Bayou, Braz. & Col'do									32.0						
31 May '64	56.0			184.0				Galveston, Houston, & Henderson									56.0						
31 May '64	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000	*		276,000	240,000	171,560		50.0	31,300	32,070					
31 May '64	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000		70.0	102,200	182,846	196,568				
31 May '64	25.0			110.0				San Antonio & Mexican Gulf								25.0							
VERMONT.																							
31 May '64	110.3		6.6		9	13	202	Connect. & Passumpsic Rivers	2,842,741	*		1,650,000	800,000		3,036,338	90.7	139,877	308,801	167,430				
31 Aug. '63	119.6		16.0		26	25	558	Rutland and Burlington	3,991,705	555,275		2,233,376	3,267,471	895,219	6,386,166	119.6	449,851	423,027	112,163				
31 Aug. '63	62.5	2.0	4.9		10	9	240	Rutland and Washington	960,000	256,683		1,093,000	1,000,000		1,206,683	62.5	136,761	185,474	67,785				
31 May '63	117.0	20.0	21.0		42	46	841	Vermont Central	8,402,055	*		5,000,000	3,500,000	1,500,000	10,000,000	117.0	836,280	941,045	262,887				
31 May '63	47.0	8.5	4.1	9.7				Vermont and Canada	1,687,500	*		1,687,500			1,687,500	47.0	oper. by Vt. Central				8	99 1/2	
30 Jun. '63	23.7		0.9		4	6	89	Vermont Valley	1,212,274	89,612		516,164	798,200		1,201,886	23.7	48,995	61,267	26,451				
30 Jun. '63	59.0	5.5	3.6					Western Vermont	1,088,500	*		332,000	700,000			59.0	oper. by Troy & Boston		53,862				
VIRGINIA.																							
1 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000</													

## PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Market Price.
		Rate.	Paid.	
Atlantic & St. Lawrence (guarant'd.)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	6	6	---
Berkshire (guarantied)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,340,400	6	70	---
Buffalo, N. Y. & Erie, (guarantied)	850,000	7	---	---
Camden & Atlantic (preferred)	620,800	7	---	---
Catawissa (preferred)	1,150,000	7	---	---
Chenango (guarantied)	380,000	7	24	---
Cayuga & Susquehanna (guarant.)	343,500	---	---	---
Cheshire (preferred)	2,017,825	7	43	---
Chicago & Alton (preferred)	2,425,200	7	97	---
Chicago & Northwestern (pref.)	2,400,000	7	62	---
Cocheco (preferred)	177,750	8	---	---
Ct. & Passumpsic Rivers, (pref.)	1,255,200	10	10	---
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,987,114	7	34	---
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & William-port (preferred)	500,000	---	---	---
Erie (preferred)	8,535,700	7	7	---
Hannibal & St. Joseph (preferred)	5,253,856	7	7	---
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---
Housatonic (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	8	8	---
Kennebec & Portland (preferred)	372,000	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	---	---
Marquette & Cincinnati (1st pref.)	6,205,475	7	3	---
" (2d pref.)	3,819,772	7	3	---
Michigan B. & N. Indiana (guar.)	2,183,800	10	10	130
Mil. & Prairie du Chien (1st pref.)	2,773,500	8	8	92
" (2d pref.)	1,014,000	7	7	50
Milwaukee & St. Paul (preferred)	2,255,000	7	7	82
New Haven & Northampton (guar.)	1,010,000	---	---	---
New York & Harlem (preferred)	1,500,000	8	---	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Paterson & Hudson (guarantied)	630,000	---	---	---
Paterson & Ramapo (guarantied)	248,000	---	---	---
Peoria & Bureau Valley (guar.)	1,200,000	---	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	---	---	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	88
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port, Raco & Portsmouth (guar.)	1,500,000	6	6	---
Rutland & Burlington (preferred)	382,700	8	---	---
" (preferred)	608,176	6	---	---
St. L. Alton & Terre Haute (pref.)	1,700,000	6	6	60
Toledo & Wabash (preferred)	984,700	7	7	60
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	---	---	---
" (2d pref.)	904,473	---	---	---
Troy & Greenbush (guarantied)	274,400	6	6	52
Vermont & Canada (guarantied)	1,600,000	8	8	---
Warren (guarantied)	1,408,300	7	7	---
White Mountains (guarantied)	200,000	6	6	---
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	---

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,057,343	6	J. & J.	1886	95
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6	Qtrly.	1870	---
" sterling	4,375,000	5	"	1890	---
Preferred bonds	1,700,000	6	"	18	---
Delaware Division:					
1st Mortgage	800,000	6	J. & J.	1878	95
Delaware & Hudson:					
1st Mortgage	600,000	6	J. & D.	1865	110
2d Mortgage	600,000	6	M. & S.	1870	---
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn.:					
1st Mortgage	752,000	7	J. & J.	1865	---
Interest Certificates	161,990	6	"	1868	---
Lehigh Navigation:					
1st Mortgage	414,608	6	M. & S.	1870	95
Six per cent. Loan	2,432,274	6	A. & O.	1884	95
Monongahela Navigation:					
1st Mortgage	125,000	6	J. & J.	1863	---
2d Mortgage	67,000	6	"	1865	---
Morris:					
1st Mortgage	465,500	6	A. & O.	1876	92
2d Mortgage	295,750	6	"	---	90
North Branch:					
1st Mortgage	500,000	6	M. & N.	1876	40
Schuylkill Navigation:					
1st Mortgage	1,764,550	6	M. & S.	1872	87
2d Mortgage	3,980,670	6	J. & J.	1882	78
Improvement	568,500	6	M. & N.	1876	75
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5	J. & J.	1865	---
Md. sig. loan converted	200,376	6	"	1865	---
Mortgage bonds	993,000	6	"	1878	45
Preferred Interest b'ds.	227,500	6	"	1878	27
Union, (Pa.)					
1st Mortgage	2,500,000	6	M. & N.	1883	20
West Branch & Susqua:					
1st Mortgage, 8% fund	450,000	6	J. & J.	1878	90
Wyoming Valley:					
1st Mortgage	650,000	6	J. & J.	1873	95

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Per of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	63	---
Chesapeake and Ohio	100	8,224,595	---	---
Delaware Division	100	1,633,350	30	---
Delaware and Hudson	100	10,000,000	10	140
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	4,282,950	6	59
Lehigh Navigation	50	726,800	3	---
Monongahela Navigation	100	1,025,000	5	85
Morris, (consolidated)	100	1,175,000	10	120
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schuylkill Navigation (consolid.)	50	1,932,457	23	---
" (preferred)	50	2,722,607	31	---
Susquehanna and Tide Water	50	2,048,290	8	---
Union	50	2,750,000	2	---
Union (preferred)	100	1,000,000	6	25
West Branch and Susquehanna	50	700,000	16	52
Wyoming Valley	50	---	---	---

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, 49 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1—(cash).....	per ton 45 — @ 47 —
Pig, American, No. 1.....	41 — @ 42 —
Bar, Swedes, assorted sizes.....	92 50
Bar, Swedes, assorted sizes.....	(STORE PRICES.)
Bar, English & American, refined.....	155 — @ 165 —
Bar, English & American, common.....	110 — @ 115 —
Scroll, English.....	100 — @ 105 —
Ovals and Half round.....	130 — @ 140 —
Band, English.....	135 — @ 140 —
Horse Shoe.....	112 50 @ 180 —
Rods, English.....	145 — @ 200 —
Hoop, English.....	per lb. — @ — 10½
Nail Rod.....	per lb. — @ — 25
Sheet, Russia.....	61½ — @ 62 —
Sheet, English, Single, Double and Treble.....	61½ — @ 62 —
Sheet, Am. Single Double and Treble.....	61½ — @ 62 —
Rails, English.....	per ton. 57 — @ 58 —
Rails, American.....	80 — @ 82 —
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb. and 10 per cent. ad. val.	
English, Cast.....(1st & 2d qty.).....	per lb. — 19 — @ — 24
English Spring.....(1st & 2d qty.).....	12 — @ — 14
English Blister.....(1st & 2d qty.).....	13 — @ — 20
English Machinery.....	14 — @ — 16
German.....	15 — @ — 17
American, Blister.....	12 — @ — 14
American, Cast, Hammered.....	20 — @ — 22
American, Cast, Rolled.....	13 — @ — 16
American Spring.....	12 — @ — 14
American Machinery.....	13 — @ — 14
Milan (in bond).....	6 — @ — 6
COPPER—Duty: Pig, Bar and Ingot, 2½; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3½ cents per lb.	
Sheathing, New.....(suits).....	per lb. — @ — 45
Sheathing, Yellow.....	per lb. — @ — 30
Pig, Chile.....	per lb. — @ — 45
Boils.....	per lb. — @ — 45
Braziers.....	per lb. — @ — 45
American Ingot.....(cash).....	30½ — @ — 32
LEAD—Duty: Pig, 2¢ per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.	
Galena.....	per 100 lb. 9 62½ @ 9 75
Spanish.....	9 25 @ 9 50
German Refined.....	9 25 @ 9 25
English.....	9 15 @ 9 20
Bar.....	per lb. — @ — 11
Pipe and Sheet.....	per lb. — @ — 15
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 24 cents per lb.	
Banca.....	per lb. — @ — 28½
Straits.....	26½ — @ — 27
English.....	24 — @ — 24½
Plates, Charcoal I. C.....	per box. — @ 14 50
Plates, I. C. Coke.....	11 — @ 13 —
Terne, Coke.....	10 25 @ 10 50
Terne, Charcoal.....	15 — @ 15 50
NAILS—Duty: Cut 1½; Wrought 2½; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d.....(cash).....	per 100 lb. 5 50 @ 6 —
Clinch.....(cash).....	6 50 @ 7 —
Horse Shoe, Forged.....(cash).....	per lb. — 20 — @ —
Wrought, English.....(cash).....	per lb. — @ — 50
Ausable Horse, Norway Iron, Forged.....	per lb. — @ — 35
Zinc Nails.....(6 moa.).....	per lb. — @ — 20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40@47 gravity.....	31½ — @ — 33
Ref'd, free, L.S. to pr. Wh. (110@120 test).....	70 — @ — 72
Ref'd, in bd. L.S. to pr. Wh. (110@120 test).....	52 — @ — 55
Naphtha, Refined (60@63 gravity).....	44 — @ — 46

## New York Stock Exchange.

Actual Sale Prices for the week ending Aug. 23.

Th 17. F. 18 Sat 19. M. 21. Tu. 22 W. 23.

Atlantic M. S. S. Co.....	130	135	.....	.....	150
At. & Gt. W. (O) 1st mt.....	.....	.....	.....	.....	.....
Buffalo, N. Y. & E. & L. M.....	.....	.....	.....	.....	.....
California Is.....	.....	.....	.....	.....	.....
Canton Co.....	37½	38	.....	.....	37½
Central Am. Transit.....	.....	.....	.....	.....	.....
Chicago & Alton.....	.....	.....	.....	.....	.....
"    " pref.....	98½	99	.....	96x	.....
"    " 1 M.....	.....	69	.....	.....	97
"    " S. F.....	.....	96½	.....	.....	.....
"    " Inc. b'ds.....	.....	.....	.....	.....	.....
Chicago, Burl. & Q.....	112	112	.....	.....	.....
"    " S. p.c.....	109	.....	.....	.....	.....
Chic. & Northwest.....	27½	27½	27½	27½	27½
"    " pref.....	61½	60½	61½	60½	61½
"    " 1st M.....	80	.....	80½	80½	80½
"    " 2d M.....	.....	.....	.....	.....	.....
"    " S. F.....	.....	.....	.....	.....	.....
"    " A. B.....	.....	.....	.....	.....	.....
"    " I. B.....	.....	.....	.....	.....	79
Chicago & Rock Isl.....	106	106	106½	106	106½
"    " 1st M.....	100	.....	.....	.....	.....
Clev., Col. and Cin.....	125	.....	.....	.....	125
Clev. and Pittsburg.....	67½	65½	67	67½	67½
"    " 2 M.....	.....	.....	.....	.....	.....
"    " 3 M.....	.....	.....	.....	.....	.....
"    " 4 M.....	.....	.....	.....	.....	.....
Clev. and Toledo.....	99½	97½	.....	100	.....
"    " S. F. 7 p.c.....	.....	.....	.....	.....	.....
Cumberland Coal, pref.....	40	39½	40	40	39½
Del. & Hudson Canal.....	.....	.....	.....	.....	136 140
Del., Lack. & West.....	.....	.....	.....	.....	.....
"    " 1M. 8 p.c. '11-5.....	.....	.....	.....	.....	.....
"    " 2M. 8 p.c. '81.....	.....	.....	.....	.....	.....
Erie.....	82½	81½	82½	84½	84½
"    " pref.....	.....	.....	.....	84	.....
"    " 1 M. 7 p.c. '87.....	.....	.....	.....	.....	102½
"    " 2 M. 7 p.c. '79.....	.....	.....	.....	.....	.....
"    " 3 M. 7 p.c. '85.....	.....	.....	.....	.....	.....
"    " 4 M. 7 p.c. '80.....	.....	.....	.....	.....	.....
"    " 5 M. 7 p.c. '88.....	.....	.....	.....	.....	.....
Galena and Chicago.....	.....	.....	.....	.....	.....
"    " 1M. 7 p.c. '82.....	.....	.....	.....	.....	.....
Hann. & St. Joseph.....	.....	.....	.....	.....	.....
"    " pref.....	.....	.....	.....	.....	.....
"    " bonds.....	.....	.....	.....	.....	.....
Hudson River.....	107½	107½	108½	107½	107½
"    " scrip.....	.....	.....	.....	.....	.....
"    " 1M. 7 p.c. '69-102.....	.....	.....	102	.....	.....
"    " 2M. S. F.....	.....	.....	.....	.....	.....
"    " 3M. 7 p.c. '75.....	.....	.....	.....	.....	.....
"    " conv. bonds.....	.....	.....	.....	.....	.....
Illinois Central.....	122	122	123½	123	122 120½
"    " Can. b'ds.....	.....	.....	.....	.....	.....
"    " bonds.....	112	.....	.....	.....	.....
Marquette & Cin. 1st pref.....	39	.....	.....	.....	40
"    " 2d.....	.....	.....	.....	.....	.....
"    " 1st mort.....	.....	.....	.....	.....	.....
Mariposa Mining Co.....	.....	.....	.....	.....	111
Michigan Central.....	107	105	106	106	107
"    " S. F. 8 p.c. '82.....	.....	.....	112	111	.....
"    " conv. 8 p.c. '69.....	.....	.....	.....	.....	.....
M. S. and N. I.....	63	61½	62½	63	62½ 62½
"    " guard.....	.....	.....	.....	.....	.....
"    " 1M. S. F.....	.....	.....	.....	97	97
"    " 2 M.....	.....	.....	90	.....	.....
Mil. and P. du Chien.....	39½	39	40	41½	44½
"    " 1st pref.....	.....	.....	.....	.....	.....
"    " 2d pref.....	.....	.....	.....	.....	.....
"    " 1st M.....	.....	.....	.....	.....	.....
Minnesota Mining Co.....	.....	.....	.....	.....	.....
Miss. & Mo.....	.....	.....	.....	.....	.....
"    " L. G. bonds.....	.....	.....	.....	.....	.....
Missouri 6s.....	70½	70½	70½	70½	70½
"    " iss. to H. & St. J. E.....	.....	.....	.....	.....	.....
"    " Pacific.....	.....	.....	.....	.....	.....
New York Central.....	91½	90½	91	91½	91 91
"    " Real Estate.....	.....	.....	.....	.....	.....
"    " 7s. S. F. '76.....	.....	.....	.....	.....	.....
"    " 7s. conv. '76.....	.....	.....	.....	.....	.....
"    " 6s. S. F. '83.....	.....	.....	.....	.....	.....
"    " 6s. S. F. '87.....	.....	.....	.....	.....	.....
N. York & Harlem.....	.....	.....	.....	.....	.....
"    " "pref.".....	80	.....	.....	.....	.....
"    " 1M. 7 p.c. '73.....	.....	.....	.....	.....	102
"    " 2M. 7 p.c. '64.....	.....	.....	.....	.....	.....
"    " 3M. 7 p.c. '67.....	.....	.....	.....	.....	.....
North Carolina 6s.....	.....	.....	.....	.....	74
Ohio & Miss. cor.....	24½	23½	24	23½	24½
"    " pref.....	.....	.....	.....	.....	.....
Pacific Mail S. S. Co.....	.....	.....	.....	.....	280
Panama.....	.....	.....	.....	252	.....
Penn's Coal Co.....	160	102½	102½	102½	103
Phila. and Reading.....	102½	94½	95	94½	95½
Pitts. Ft. W. & Chicago.....	95	94½	95	94½	95½
"    " 1M. 102½.....	.....	.....	.....	.....	.....
"    " 2 M.....	.....	96	95½	.....	.....
"    " 3 M.....	.....	.....	.....	.....	.....
Quicksilver Mining Co.....	53½	62	54½	54½	54½
St. L., Alton & T. H.....	.....	.....	.....	.....	.....
"    " pref.....	.....	.....	.....	.....	.....
"    " 1M.....	.....	.....	.....	.....	.....
"    " 2M. pref.....	.....	.....	75	.....	75
"    " Inc. b'ds.....	.....	.....	.....	.....	.....
Tennessee 6s, 1890.....	72½	72½	.....	72½	.....
Toledo & Wabash.....	.....	.....	.....	.....	.....
"    " Pref.....	.....	.....	.....	.....	.....
"    " 1M. ex.....	.....	.....	.....	.....	.....
"    " 2M.....	.....	.....	.....	.....	.....
"    " Int. b'ds.....	.....	.....	.....	.....	.....
Virginia 6s.....	.....	.....	58	.....	.....



## New York Stock Exchange.

Actual Sale Prices for the week ending Aug. 23.

Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23

## FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---	---
U. S. 5s, 1874, coup.	---	---	---	---	97
U. S. 5s, 1866, coup.	---	---	---	---	---
U. S. 5s, 10-40s, coup.	96	97	97	97	97
U. S. 5s, 10-40s, reg.	96	97	97	97	97
U. S. 5s, 1881, reg.	106	106	107	---	---
U. S. 5s, 1881, coup.	106	106	106	107	---
U. S. 5s, '81, O.W.Ly.	---	---	---	---	---
U. S. 5s, 1881, " 17.	---	---	---	---	---
U. S. 5s, 1881, reg.	---	---	---	---	---
U. S. 5s, 1881, reg.	113	---	---	---	---
U. S. 5s, 1881, coup.	---	---	---	---	---
U. S. 5s, 1 year cert.	97	---	---	---	---
U. S. 5s, 5-20s, coupon	106	106	106	106	106
U. S. 5s, 5-20s, new	104	104	104	104	105
U. S. 5s, " reg.	104	104	105	---	---
7.50 Notes, 1st series.	99	99	99	99	99
" " 2d series.	99	99	99	99	99
" " 3d series.	99	99	99	99	99
American Gold	142	142	143	---	---

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Aug. 22.

W. 16. Th. 17. F. 18. Sat. 19. M. 21. Tu. 22.

Cattawissa	12	12	---	---	---
" preferred	24	---	---	---	---
Camden & Amboy	125	125	125	125	---
" " 6s, '87.	---	---	---	---	---
" " 6s, '70.	---	---	---	---	---
" " 6s, '75.	---	---	---	---	---
" " 6s, '83.	---	---	---	---	---
" " 6s, '89.	---	---	---	---	---
" mort. 6s, '89.	99	---	---	---	---
Cheas. & Del. Canal 6s '80	---	---	---	---	95
Del. Div. Canal	---	30	---	---	---
Elmira & Wmport.	---	---	---	---	---
" " pref.	---	---	---	---	---
" " 7s.	97	---	---	---	99
Harrisburg	---	---	---	---	---
Lehigh Navigation	---	---	---	---	---
" " 6s, '70.	---	---	---	---	---
" " 6s, '84.	95	---	---	---	95
Lehigh Valley R. R.	---	63	---	---	65
" " 6s.	---	---	---	---	---
Little Schuylkill R. R.	---	---	94	---	---
" " 7s.	---	---	---	---	---
Long Island	---	---	---	---	---
" " 6s.	---	85	---	---	85
Minehill	---	---	---	---	---
Morris Canal	---	---	---	---	---
" " pref.	120	---	---	---	---
" " 7s.	---	---	---	---	---
North Pennsylvania	---	---	---	---	24
" " 6s.	---	---	---	---	---
" " 10s.	---	---	---	---	---
Northern Central	---	45	---	---	45
Pennsylvania R. R.	57	57	57	57	57
" " 1st m.	105	---	---	---	104
" " 2d m.	---	---	---	---	---
Penn. State, 5s	90	89	---	---	89
" " 5s, coupon	---	---	---	---	---
" " 5s, W. L.	99	---	---	---	---
Philadelphia City, 6s	---	88	---	---	---
" " new.	90	91	91	91	91
Philad. Germ. & Nor.	56	56	---	---	---
Phila. & Reading	50	51	51	51	51
" " 6s, '78.	110	---	---	---	---
" " 6s, '70.	94	---	---	---	95
Philadelphia & Erie	---	---	---	---	---
" " 6s.	94	---	---	---	---
Philad. & Sunbury, 7s	---	---	93	---	---
Schuylkill Navigation	---	---	23	---	---
" " pref.	31	---	---	---	31
" " 6s, '82.	---	---	---	---	---
" " 6s, '76.	---	---	---	---	---
" " 6s, '72.	---	---	---	---	---
Susq. Canal	---	---	---	---	---
" " 6s, '78.	---	---	---	---	---
Union Canal, pref.	---	---	---	---	2
" " 6s, '83.	---	---	---	---	---
West Br. Canal 6s '78.	---	---	---	---	---
Wyoming Valley Canal.	52	---	---	---	52
" bonds	---	---	---	---	---
Arch street, (Horse)	---	---	---	---	---
Chestnut & Wal.	---	---	---	---	---
Green & Coates, "	---	---	---	---	---
Race and Vine, "	---	---	---	---	---
2d and 3d streets, "	---	---	---	---	---
Spruce & Pine, "	---	---	---	---	---

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Aug. 22.

W. 16. Th. 17. F. 18. Sat. 19. M. 21. Tu. 22.

Baltimore City 6s, 1876.	100	---	---	---	---
" " 1880.	---	---	---	---	99
" " 1870.	---	100	---	---	---
" " 1890.	101	---	---	---	101
Balt. and Ohio	116	---	---	---	---
" " b'ds, '82.	---	---	---	---	---
" " " '87.	---	---	---	---	---
" " " '75.	---	---	---	---	---
" " " '80.	---	---	---	---	---
" " " '85.	---	---	---	---	101
Northern Central	---	---	---	---	45
" " b'ds, '85.	86	---	---	---	86
" " " '93.	---	---	---	---	---

## Boston Stock Exchange.

Actual Sale Prices for the week ending Aug. 23.

Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23.

Boston and Lowell	95	---	---	---	---
Boston and Maine	113	113	---	---	113
Boston and Providence	125	124	---	---	---
Boston and Worcester	125	---	124	---	---
Cheshire, pref.	---	---	---	---	43
Concord	---	---	---	---	---
Connecticut River	---	---	---	---	---
Eastern, Mass.	95	95	---	---	95
Eastern, N. H.	---	---	---	---	---
Fitchburg	103	---	---	---	103
Manchester & Lawr'ce	---	---	---	---	---
Michigan Central	---	---	---	---	---
Northern, N. H.	---	---	---	---	---
Old Colony and Fall R.	105	105	---	---	---
Ph. Wil. & Baltimore	65	65	---	---	---
Port'd, Saoo & Port.	---	---	---	---	96
Vermont & Canada	99	99	99	---	99
Vermont & Mass.	43	---	---	---	---
Western	126	---	---	---	---
Broadway (Horse)	---	---	---	---	---
Cambridge	---	96	96	---	---
Metropolitan	---	49	---	---	49
Middlesex	---	61	---	---	62
Central Mining Co.	---	---	---	---	---
Copper Falls	23	23	22	22	22
Franklin	35	35	36	36	36
Huron	---	---	---	---	---
Isle Royale	12	12	12	---	11
National	---	---	---	---	---
Minnesota	12	12	---	---	---
Pewabic	35	37	36	36	36
Pittsburg	---	52	52	---	---
Quincy	56	57	57	57	56
Rockland	4	4	---	---	---

## London Stock Exchange.

The following were the closing prices for American Securities on the 12th of August:

Maryland 5s	62	to	64
United States 6s, 1881	67	"	68
Do. 6s, 1874	48	"	50
Virginia State 5s	45	"	46
Do. 6 per cent.	36	"	38
Atlantic and Great Western,	---	---	---
N. Y. sec. 1st mort., 1880, 7 per cent.	72	"	74
Do. 2d mort., 1881	72	"	74
Pennsylvania, 1st mort., 1877	70	"	72
Do. 2d mort., 1882	70	"	72
Erie shares, \$100 (all paid)	66	"	66
Do. 7s, preference	40	"	42
Do. 7s, 1st mort., 1887	55	"	60
Do. 7s, 2d mort., 1879	55	"	60
Do. 7s, 3d mort., 1883	54	"	58
Do. 7s, 4th mort.	48	"	52
Do. 7s, 5th mort.	50	"	55
Illinois Central 6s, 1875	61	"	62
Illinois Central 7s, 1875	61	"	61
Do. do. \$100 shares, \$90 paid, dis.	43	"	42
Do. do. \$100 shares, all paid.	76	"	77
Marietta and Cincinnati Railroad Bonds	66	"	68
Michigan Central 8s, Convertible, 1889	63	"	68
Do. do. S. F. 1st mort., do. '82, r. c.	60	"	65
Michigan S. and N. Indiana 7s, S. F., 1885	50	"	55
Do. do. do. \$100 shares	53	"	55
New York Central 6s, S. F., 1883	53	"	55
Do. do. 7s, 1884	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	60	"	65
Do. do. \$100 shares	55	"	60
Panama, 1st mortgage 7s, 1865	96	"	100
Do. 2d mortgage 7s, 1872	103	"	105
Pennsylvania, 1st mort., 6s, Convertible	83	"	85
Do. 2d mort., 6s, do.	83	"	85
Do. \$50 shares	35	"	40
Philadelphia and Reading, \$50 shares	33	"	35

## American Railroad Journal.

Saturday, August 19, 1865.

## Stock Exchange and Money Market.

One of the most practical as well as interesting inquiries among our political economists, who do much of the thinking of the times, whether "in or out of place," is the actual pressure of our national debt upon the individuals who make up the nation. Several of our cotemporaries have accordingly exhibited tables illustrating this question. One of these now before us commences a comparative list with the United Kingdom, and puts its debt at £190,000,000. This would be but \$950,000,000, when it was in fact in 1861, \$3,890,155,911, thus showing a mistake in our cotemporary of nearly three thousand millions. It is certainly to be regretted that such inaccuracies should appear in a widely circu-

ting and influential journal. The same paper also states that the rate per capita, counting the population of the empire at 29,000,000, is £27 5 0. When in fact, on the erroneous figures assumed, the per capita rate would be something between £6 and £7 merely. Now, in 1816 the rate was \$222.79 per capita, there having been some reduction, and in 1861, \$126.87. On the other hand, when the debt of the loyal States in 1861 was \$967,199,727, the rate per capita was \$40.30; and now with the debt about trebled, it would be \$120.90. This brings us to the fact that our individual liability under the present debt of the country is as \$129 90 to that of the United Kingdom \$132 61. There has been a slight reduction of late in the British National debt, but nothing of any great consequence. It also appears that the debt of the Netherlands is £93,000,000, and the per capita charge £26 11 3. Now the country contains in all but 10,905 square miles, and not quite three millions of inhabitants, yet it manages to carry on a large commerce, and many manufactures, and sustain a good credit. The State of New York contains 47,000 square miles, and in 1860 had a population of 3,880,735. What should we think, however, if we in this State had to carry a debt of \$465,000,000, the amount of the Holland debt; yet that we should be able to do so, if in that unhappy condition, cannot well be doubted, if we regard area and population. The city of Hamburg has a debt which per capita on its population is \$104 64, having a population of about 153,000 and an area of but about 133 square miles; and still it flourishes. We give the rest of the table we have already alluded to, not vouching, however, for its accuracy:

Countries.	National Debt.	Population.	Per Head.
	£ a. d.		£ s. d.
France	£400,000,000	36,500,000	11 0 0
Portugal	30,000,000	4,000,000	7 10 0
Spain	107,000,000	16,000,000	6 13 0
Austria	224,000,000	35,000,000	6 8 0
Belgium	26,200,000	4,500,000	5 15 9
Bavaria	26,000,000	4,600,000	5 14 0
Hanover	7,900,000	1,800,000	3 15 0
Brunswick	1,500,000	273,000	5 5 8
Saxony	9,500,000	2,100,000	4 10 0
Denmark	12,000,000	2,600,000	4 9 0
Greece	4,000,000	1,070,000	3 14 0
Russia	231,000,000	75,000,000	3 1 3
Prussia	42,000,000	18,000,000	2 7 0
Wurtenb'g.	5,000,000	1,700,000	2 19 0
Oldenburg	600,000	294,000	2 0 2
Brazil	15,400,000	7,700,000	1 19 2
Chile	1,500,000	1,400,000	1 2 9
Norway	1,500,000	1,500,000	1 9 0
Sweden	1,700,000	3,700,000	0 9 2

It will appear from this, that the countries with the least public debt and per capita liability, are those with the least maritime power and national rank; a curious fact. From some of them, large emigration continues to the United States, so that other considerations than taxation enter into the minds of the people, or they would not seek to change their position as residents of a country comparatively free from debt, for one unfortunately saddled, by means of a rebellion, with a very heavy one. From these facts, however, we may infer that we are fully able to meet our liabilities, by the ordinary means open to other governments not only, but by the rapid increase of our population and resources, nowhere rivalled on this globe in growth or industry. When the day shall arrive that we shall have a sound currency, and some stability in values and prices, we

shall find a real advance in our financial strength, and a positive gain in our financial ability. What we want is industry and economy, and all will be well. Speculation can no more help us out of our trouble than it did France in the days of the *Assignats*.

Looking over our late foreign files, we find that the British financial writers are much puzzled by an article which recently appeared in that famous French journal, the *Revue des deux Mondes*, from the pen of Mr. George Walker, of Boston, who has boldly and ably maintained the power of the present condition of American finances. His article has astonished the economists and capitalists of Europe. The *London Times*, always inimical to us since the rebellion at first took on an appearance of success, though at its commencement it was on the other side, as is well known, commenting on this article in the *Revue*, demands that the statements of Mr. Walker shall be "promptly suppressed." The *London News*, which has always been friendly and fair to us, replies in a most unanswerable article, fairly demolishing the writer in the *Times*, and turning its own objections against it in the clearest manner. We regret we have not space for its entire insertion. We make, however, one quotation in regard to the destructiveness of war, urged by the *Times*, which is thus answered by the *News*:

"Mr. Walker states, for example, that the funds of the savings banks have rapidly increased during the last four years; that rents of buildings have advanced more rapidly than gold; that the dividends of corporate companies, banks, railways, manufacturing, insuring, and mining companies, have been larger, when reduced to gold values, than during similar periods prior to the war—statements which he illustrates by pertinent statistics. With any of these statements our cotemporary does not attempt to grapple; but he meets them with the general assertion that war is a destructive process, from which he deduces the conclusion that the wealth of the country has receded since 1860 to the point, or nearly so, at which it stood in 1850—a retrogression equivalent to a diminution of the national wealth to the extent of one-half. For this monstrous proposition, not an iota of proof is given, except the presumption founded upon the generalization to which we have referred. The position of the *Times* is that, because war is a destructive operation, therefore the wealth of the United States has been actually reduced by one-half during the struggle; as if during the course of such a struggle influences might not be developed tending to neutralize the waste which it causes. Our own wars at the commencement of the century, as we have already remarked, furnish an instance in point; and though we should hesitate to accept Mr. Walker's inferences in their full extent, we are inclined to believe that the United States in the present instance offers another."

There is no doubt but that Mr. Walker has taken a wide view of the financial power and national resources of this country, and that in his article he has done it a great service. Without intending to compare what has appeared in this JOURNAL, in the same spirit, we claim for it that in the numerous foreign banking houses where it has been taken and studied for years, it has done its full share in maintaining the credit of the country.

The weekly averages of the Associated Banks for the week ending August 19th, shew a decrease in loans of \$4,681,781; in specie, of \$553,656; in deposits, of \$1,145,169; and an increase of \$2,577,560 in legal tenders. The circulation is

reported at \$7,639,575. The balance in the Sub-Treasury on Tuesday, was still heavy, being \$54,638,529 03.

With regard to the Government Securities, we have to notice that they are firm and are entirely unaffected by the decline in the London market. The truth is, that the price at home must regulate the price abroad, since the currency is abundant and worth in gold four hundred millions of dollars. We consider, therefore, that no permanent decline can be effected by the foreign dealers, let them do what they will. With regard to railway securities and shares, we may remark that the companies generally, are increasing their earnings and reducing their expenses, so that it is rational to believe they will still survive every attempt to break them down, as there seems sometimes a desire to do, even in "the house of their friends." More than this, we perceive that quite a number of new organizations are on foot by enterprising capitalists—a sure indication of their opinion at least. The market is quite firm, notwithstanding the effect produced temporarily by the recent failures of leading houses. New York apparently can bear the loss of millions without more than a slight check to its business. This may be seen in the fact that losses by fire in this city within a few years past are estimated to amount to the vast sum of two thousand millions of dollars, and yet the traces of conflagration are scarcely perceptible.

Money continues easy, and is freely offered at 7 per cent. on mixed collaterals, though lower rates, even 4 and 5 per cent., are obtained on the impregnable basis of Government Securities.

Gold has varied a little in price, the curve of its motion being small. A trifling amount was shipped during the past week, but its departure was scarcely felt. Exchange, which sympathises with its price, took heart and rose a little. For some time past the English financial writers have admitted that the shipment of this commodity did not pay, and even now no one will get very rich in the business.

We notice that a very important movement has recently been made by the Liverpool Chamber of Commerce in relation to establishing a uniform system of international averages and freights; and it is proposed that the British Government shall properly communicate on the subject with foreign Chambers of Commerce. It has already been considered by the Government of Belgium, and been discussed in the New York Chamber of Commerce by one of its members, formerly Admiralty Judge in Florida and now its Provisional Governor, Mr. Marvin. It is full of difficulty, yet as the tendency of commerce is at this time very much in the direction of uniformity, something may come out of these efforts by-and-by.

The foreign Cotton Market is much disturbed by the question of how much of the article there is in the United States, and what part of it may be expected in the British market. It is stated in a late number of *Gore's Liverpool General Advertiser*, which makes this subject a speciality, that a deception may have been practised from motives of self-interest on the part of our government. It does not understand that the Treasury, in making public the reports received by it from the Cotton States, has acted in good faith, or that the accounts constantly coming in, justify the expect-

ation that there is a considerable quantity on hand, and the Manchester people may as well know this now as hereafter.

An intelligent, and well-informed writer in a cotemporary, asserts that the cotton crop of 1866 will be of so much value that it will not only aid in an early return to specie payments, but be able to sustain a paper circulation of \$600,000,000.

The last advices from Liverpool are to the effect that an unfavorable change in the weather has rendered it pretty certain that the wheat crop will be so short as to make it necessary to largely import. The *Times* says that the imports for the last year from the United States were but 3 per cent. of the whole, and it expresses the opinion that we shall from high prices of labor here, be unable to export it. This depends entirely on the price, and almost any rise will show this theory to be incorrect. If our shipments of grain fell off during the war, a good reason for it was the large home demand for the use of our soldiers and seamen, and the enormous waste always attending military consumption.

The aggregate amount of exports for this port for the week ending August 22, exclusive of specie, was \$3,395,622.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

*New York*.—New York State, 7s, 100½; Indiana 5s, 87; Galena and Chicago 2d mort., 95; Joliet and Chicago R. R., 90; New Jersey R. R., 135; Sixth Avenue R. R., 125; American Coal, 65; Brunswick Land Co., 9¼; Copake Iron, 1¼; Western Union Tel., 73; Bank of Commerce, 104½; Bank of Republic, 102; Central Bank, 105; Am. Ex. Bank, 115; Merchants Ex. Bank, 100; 9th National Bank, 100; Park Bank, 140.

*Philadelphia*.—Pittsburg 5s, 72; Alleghany 5s, compromise bonds, 69; Burlington Co. R. R., \$10; Chesapeake and Delaware Canal, 53½; West Phila. R. R., 65; Hestonville R. R., 17; Union Passenger R. R., 24; Fulton Coal, 6; Big Mt. Coal, 5½; Locust Mt., 40; New Creek, 1¼; Farmers and Mech. Bank, 117½; Caldwell, Oil, 2¼; Corn Planter, 1¼; Cen. and O. Creek, ¾; Curtin, 3; Dalzell, 4; Duncard, ¾; Eldorado, ½; Enterprise, ½; Feeder Dam, ¾; Excelsior, ½; Hibbard, ½; Improvement, ¾; Jersey Well, 1½; Mingo, 2; McClintock, 2; Maple Shade, 8; Royal ¾; St. Nicholas, 1¾; Sugar Valley, 1; Tarr Home, 4½; Union, ¾; Walnut Island, ¾. The latest quotations are: City 6s, 88@88½; do., new, 91@91½; State 5s, 90@90¼; do., coupon, 92@93; do., 6s, W. L., 100@101; Phila., Wil. and Balt., 65¼; Reading, 51½@51¾; do., 6s, 1870, 94@95; do., bonds, 93½@94; do., con., 108@110; Camden and Amboy, 125¼@126; Penn R. R., 57¼@57½; do., 1st mort., 104@104¼; do., 2d mort., 101@102; Little Schuylkill R. R., 29@30½; Morris Canal, 80@85; do., pref., 120@121; do., bonds, 90@91; Wyoming Valley Canal, 51@53¼; do., 6s, 90@91; Susquehanna Canal, 8¼@9¼; do., 6s, 45@46; Sch. Nav., 23¼@24¼; do., pref., 31¾@31½; do., 6s, 1882, 78¾@79; Union Canal bonds, 20@22; Delaware Div. Canal, 30@30; do., bonds, 90@90; Elmira and Williamsport, 28@30; do., pref., 45@47; do., 7s, 1873, 99½@100; do., Chattele 5s, 70@78; Long Island R. R. 6s, 85@86½; Lehigh Coal and Navigation, 58@59½; do., 1884,



94¼@95; North Pennsylvania, 24@24; do., 6s, 85@86; do., 10s, 108@112; Philadelphia and Erie, 22@23; do., 6s, 98@94; Minehill, 55@55; Catawissa, 12¼@13; do., pref., 24¼@25½; Lehigh Valley, 63@65; do., bonds, 94@95; Fifth and Sixth streets, (horse,) 41½@45; Second and Third, 76½@77; Race and Vine, 11@12½; West Philadelphia, 64@65; Spruce and Pine, 21½@25; Green and Coates, 31@36; Chestnut and Walnut, 49@49½; Arch, 17@18; Thirteenth and Fifteenth, 15@18; Girard College, 26@26; Tenth and Eleventh, 48½@48½; Norristown, 56@56½.

**Boston.**—Rutland and Burlington 2d mort., 20; Vermont Central 1st mort., 80; Conn. and Pass. River R. R. 6s, 90; Northern (Ogdensburg) 1st mort., 98; do., 2d mort., 33½; Western R. R., 6s, 1875, 96; Boston and Lowell, 6s, 95; Ontario and Lake Champlain R. R., 32; Conn. and Pass. River R. R., 75¼; Granite R. R., 60¼; Boston and Lynn, Horse R. R., 84; Maine 6s, 1888, 95¼; Vermont 6s, 97; Massachusetts 5s, 1894, 94¾; Albany 6s, 1886, (W. R. R.) 99; Chicago 7s, 1888, Water Loan, 96; do., 1888, sewerage, 96½; Boston Water Power Co., 29¼; Union Steamship Co., 110¾; Short Mt. Coal, 22; Macomb Lead, 2¼; Cambridge Gas, 100; Market Bank, 97¾; Atlas Bank of North America, 104; Albany and Boston Mining Co., 19½; Bay State, 11; Concord, 3c.; Canada, 80c.; Dana, 1¼; French Creek, 60c.; Hancock, 8½; Humbolt, 2; Hanover, 1; Mesnard, 2¼; Manhattan, 3; Madison, 2½; Phoenix, 13; Star, 3; St. Clair, 3¾; Superior, 4; Toltec, 2; Winthrop, 1½.

**Baltimore.**—City Passenger R. R., 18¾; Copper Hill Mining Co., 2.05; Guilford, 0.55; Balt. and N. Car., 0.35; Mineral Hill, 1.90; Maryland Anthracite, 21½; Santa Clara, 19; Penn. Oil, 0.65; Lake Chrome, 0.20; Farmers and Merchants Bank, 45. The latest quotations are: Balt. and Ohio, 116@117½; do., 6s, 1867, 98@99; do., 1875, 99½@100; do., 1880, 99¼@100; do., 1885, 100½@100¾; Northern Central, 43@45; do., bonds, 1885, 86@86¾; N. W. Va. 1st mort., 97@98; do., 2d mort., 95@98; do., 3d mort., 20@25; do., guar., 95@98; Marietta and Cincinnati 7s, 1891, 81@90; Cen. Ohio 1st mort., 87@93; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 34½@37¾; Western Md. bonds, 78@80; do., guar., 96@97; Maryland 6s, coupon, 1870, 99@100; do., Ins., 100@101¼; do., 1890, 100½@102; Baltimore 6s, 1870, 98@99½; do., 1873, 99@100; do., 1875, 100¾@101¼; do., 1886, 99½@100½; do., 1890, 101½@102; do., coupon, 100@100½; do., 5s, 1888-'70, 83@85; City Passenger R. R., 18¾@19¼; Canton Co. 37@39½; Gardner, 0.75@0.85; Gas Coal, 1.00@1.75; Maryland, 0.45@0.50; North State, 0.25@0.25; Springfield, 0.95@1.20; George's Creek, 1.06@1.10; Santa Clara, 1.8¾@1.9¼; Balt. Chrome, 1.20@1.40; Bare Hill, 2.00@2.25; Atlantic Coal, 1.20@1.25; Mineral Hill, 1.85@2.00; Baltimore Coal, 150@200; Laurel Cannel Coal and Oil Co., 4.15@4.20.

☞ The Philadelphia and Baltimore Central Railroad Company have commenced laying the track beyond Oxford Borough. The cars have been running from Philadelphia to Oxford for some years. The track is now laid one mile beyond Oxford, in the direction of Port Deposit, and will be laid a mile or two further in a few days.

### The Gravity Roads of Carbon County.

An interesting portion of the Anthracite Coal Region to visit, is between Tamaqua and Mauch Chunk. Now that we have direct railway communication with Tamaqua the trip can be made with comfort, the only bit of staging being six miles from Tamaqua to Summit Hill. The gravity planes and roads of the Lehigh Company, from their mines to Mauch Chunk, are among the most interesting objects to be seen in the Region. The Company has four planes which hoist and send their loaded coal cars by gravity to Mauch Chunk and return them empty to the mines. One man takes from the mines to Mauch Chunk in a day, from three to four hundred tons of coal, the cheapest mode of transportation known. It would be very advantageous to the trade if a similar system could be adopted in this Region.

The grades of the roads are from one to three hundred feet of the mile. A train is composed of ten or fifteen cars. The momentum of the train is controlled by a man who sits on the rear car and works a windlass. A chain from the windlass runs the entire length of the train. A rope from the brake of each car is connected with the chain. The speed run is about fifteen miles an hour. The trains start about ten minutes apart. The two finest planes of the company, are at Mount Pisgah and Mount Jefferson, the former at Mauch Chunk, the other several miles nearer Summit Hill. These planes hoist the cars which have delivered coal at the Mauch Chunk schutes, and return them to the mines.

The plane at Mount Pisgah is twenty-four hundred feet in length. The cars are hoisted by a stationary engine and by two flat bands of iron, about six inches wide and one quarter of an inch in thickness. The advantage of these bands, is, that a flaw is more easily detected than in wire rope, and that if one breaks the other will hold the train. As an additional precaution, there are safety trucks, which in case the bands break, will throw the cars immediately from the track. The arrangement of these planes is most complete. One of the loveliest views is from the summit of the plane on Mount Pisgah. Mauch Chunk lies nestling on the banks of the Lehigh at the foot of the Mount. Hill and dale, fertile farms, the silvery threads of winding streams, the cloud-capped summits of distant mountains, are embraced within the view from the summit, while forty miles beyond the spot on which the beholder stands, can be distinctly seen on a clear day, the Delaware Water Gap. It is an inspiring scene, yet as charming as the most finished cultivated view in the country.—*Miners' Journal.*

### Gen. Webster and the Southern Railroads.

The press of this city are jubilant over the arrival of Brigadier General James D. Webster. Chief of Major General Sherman's staff. General Webster is on a tour of inspection on the condition of Southern railroads. His orders from Washington are, to report, if possible, the cost of placing them in running order. This mission is supposed to be preparatory to an offer of sufficient aid from the government to restore these roads to operation at the earliest possible moment. This would be an act of noble generosity on the part of the government, and at the same time one by which the whole country would largely profit. Speedy and safe means of inter-communication are absolutely necessary for the revival of business prosperity in the South, and upon this prosperity a great deal of the success of the North is dependent; and the era of restored harmony and good feeling will also be hastened by the same means. Nor is this all the benefit the nation may derive by assisting to refit and repair the southern railroads. In case of war with the French in Mexico—an event by no means improbable, or one against which the feelings of the American people would rebel—every line of railroad in the South would be needed for the transportation of men, supplies, and munitions of war to the Atlantic Gulf ports, and President Johnson is too farsighted not to have thought of this momentous fact. We again say that General Webster's is a

highly important mission.—*New Orleans True Delta.*

### Southern Pacific R. R.

A correspondent of the *New Orleans Times* writing from Shreveport says: "A committee of the Board of Directors of the Southern Pacific Railroad arrived in this city yesterday, to see Gen. Veatch commanding the northern division of Louisiana, in regard to the completion of the railroad between this place and Marshall, Texas, there being a gap of eleven miles to complete it. This part of the road is graded, and only needs laying the iron to make the connection complete; and, with the assistance of the government, it can be done in thirty days, thus opening means of transportation for the large amount of cotton and other resources of northern Texas to this market."

☞ We invite the attention of our readers to the Card of Messrs. ABURTUS & CONSTANT, Bankers, whose office is at the corner of Fulton and Water streets. This house is reputed to be very wealthy, and their reputation as business men is of the best. One of their specialties is dealing in Canada money, and another the furnishing of exchange in large or small sums on London. They also deal largely and liberally in Government securities, and allow four per cent. interest on deposits.

☞ A correspondent of the *Indianapolis Journal*, writing from Henry Co., says that "the Fort Wayne and Southern Railroad is now a fixed fact. The president of the road has negotiated in London for the iron, and will be ready to commence work within forty days from this time. The road will run through Henry and Rush counties, on the Holwon and Coffin route, crossing the Bellefontaine Railroad near Muncie, the Cincinnati and Chicago Railroad near New Castle, the Columbus and Great Western at Coffin's Station, and the Indianapolis and Lawrenceburg at Greensburg."

☞ The Ithaca and Towanda railroad is to be pushed forward to speedy completion. It will be some 50 miles in length. The officers are: Ezra Cornell President, William Andrews Vice-President, L. Freeman Secretary, and A. E. Cornell Treasurer. The office of the Company is at Ithaca, N. Y.

☞ The rails on the Cape Cod Central railroad are being laid at the rate of a mile and a-half a week. It is said that the road will be completed and the cars running in six or eight weeks.

☞ The repairs on the Montgomery and West Point Road will be finished by Monday next. This will make the connection complete from Montgomery, via West Point, to Atlanta, and thence North and East by the way of Chattanooga and Nashville.

☞ The Indianapolis and Cincinnati Railroad is pushing its line up to the Whitewater Valley towards Brookville. It is also surveying a line along the Ohio River to Louisville.

☞ The Mississippi and Missouri Railroad is completed to Kellogg Station, 12 miles east side of Grinnell, and the trains are actually running to that station.

☞ Anthony McLean has been appointed Treasurer of the Orange and Alexandria railroad company in the place of James Reid.

**Pacific Railroad Lands.**

We have received the following communication from a correspondent at Neillsburg, Placer county:

The settlers about here are somewhat exercised in their minds at present, and an excitement is arising in regard to the railroad lands. What the people wish to know is, whether those that settled on these lands prior to the passage of the Pacific Railroad bill, giving to the company the odd sections, can avail themselves of the benefits of the United States Homestead Law, where they chance to be located on odd sections, or whether they will be obliged to purchase those prior settled odd sections, of the railroad company, at their optional price or prices.

We have made the proper inquiries, and say a person who has resided on and cultivated a tract of land on odd sections within the railroad reservation, prior to the grant to the railroad company, has the right under the law to file his declaratory statement within three months of the filing of the approved survey in the United States Land Office, and prove up and perfect his pre-emption. A homestead right can only accrue from the date of filing the application. A person who has lived on and cultivated a part of an odd section prior to the grant to the railroad, can perfect his pre-emption but cannot file a homestead claim, for the reason that before he can file his homestead he must abandon his right of pre-emption; and the moment he abandons his pre-emption the land falls to the railroad. The railroad company has given notice through its land agent that where parties have acquired a right to pre-empt under the law, it will sell at the same price that the National Government has fixed for the same land.—*Sacramento Union, July 14.*

**Railroad Earnings—Monthly.**

The following is a statement of the business done by the Illinois Central Railroad for the month of July, 1865:

LAND DEPARTMENT.			
Acres Construction Lands			
Sold.....	6,008.54 for	\$67,376	41
Acres Int. Fund Lands			
Sold.....	303.63 for	5,092	80
Acres Free Lands sold..	840.00 for	10,643	20
Total sales during month of June, 1865.....	7,147.17 for	\$83,112	41
To which add Town Lot Sales.....		1,045	00
Total of all.....		\$84,157	41
Cash collected in June.....		\$106,347	48
TRAFFIC DEPARTMENT.			
Receipts from Passengers.....		\$201,404	50
do. Freight.....		306,483	50
do. Mails.....		6,358	33
do. Rent of Road.....		4,750	00
do. Other Sources.....		13,000	00

Total Receipts in month of July, 1865, \$531,996 33

Total Receipts in month of July, 1864, 403,838 75

The earnings of the Chicago and Rock Island Railroad Company for the month of July, 1865, were.....\$232,287 00  
Corresponding month of previous year 224,980 00

Increase.....\$7,307 00

The earnings of the Atlantic and Great Western Railway for the month of July, 1865, were.....\$596,523 00  
Corresponding month of previous year 332,098 00

Increase.....\$263,425 00

The earnings of the Michigan Southern and Northern Indiana Railroad for the month of July, 1865, were.....\$309,083 00  
Corresponding month of previous year 278,891 00

Increase.....\$30,192 00

The earnings of the Chicago and Northwestern Railroad in July 1865, were.....\$688,171 60  
Same period last year.....477,742 75

Increase.....\$210,428 85

The earnings of the Michigan Central Railroad for the month of July, 1865, were....\$329,105 15  
Corresponding month of previous year 263,244 58

Increase.....\$65,860 57

The earnings of the Housatonic Railroad for the month of July, 1865, were.....\$40,954 36  
Corresponding period of previous year. 35,765 39

Increase.....\$5,188 96

The traffic receipts of the European and North American Railway for the month of July, 1865, compared with the corresponding month last year, is as follows:

	1865.	1864.
Passengers.....	\$7,879 40	\$8,178 85
Freight.....	5,693 19	6,137 59
Mails and Sundries.....	612 00	406 80
Total.....	\$14,084 59	\$14,723 24
Decrease in 1865.....		\$638 65.

The approximate earnings of the Pittsburg, Ft. Wayne and Chicago Railway Company during the month of July, compared with the same period last year, were as follows, viz:

	1865.	1864.
Freight.....	\$300,524 20	\$316,693 67
Passengers.....	282,876 55	166,645 58
Express matter.....	11,328 65	5,200 00
Mails.....	7,825 00	7,825 00
Rent of railway.....	7,083 33	7,083 33
Miscellaneous.....	2,489 96	3,192 96
Total.....	\$612,127 69	\$506,640 54

Earnings from Jan. 1, to July 31:

1865.....	\$4,828,015 97
1864.....	3,512,569 11

The earnings of the Rome, Watertown and Ogdensburg railroad for July, were.....\$90,050 07  
Corresponding month of 1864.....71,351 50

Increase.....\$18,698 57

The earnings of the Erie Railway for the month of July, 1865, were.....\$1,152,803 17  
Corresponding month last year.....994,316 85

Increase.....\$158,486 32

The earnings of the Cleveland and Pittsburg Railroad for the month of July, were.....\$226,048 23  
Corresponding month of 1864.....214,533 66

Increase.....\$11,514 57

The earnings of the Chicago and Alton Railroad for July, 1865, were.....\$315,944 00  
July, 1864.....224,257 00

Increase.....\$91,687 00

The earnings of the Toledo and Wabash Railroad for the month of July, 1865.....\$271,798 69  
Corresponding month of 1864.....139,626 43

Increase.....\$132,172 26

The earnings of the St. Louis, Alton and Terre Haute Railroad for the month of July, 1865, were.....\$162,570 62  
Corresponding month of previous year 144,941 73

Increase.....\$17,628 89

The earnings of the Milwaukee and Prairie du Chien Railroad for the month of July, 1865, were.....\$217,159 46  
Corresponding month of previous year 139,547 31

Increase.....\$77,612 15

**Railroads in Michigan.**

The officers of the Grand River Valley Railroad have advertised to let contracts for grading, etc., 51 miles, or more than half of their road. Monthly assessments upon the capital stock have been ordered, and the company have opened an office in Jackson.

The company who have purchased the property, franchises and stock of the Port Huron and Owosso Company, call themselves the Port Huron and Lake Michigan Railroad Company. The managers of this corporation are magnificently sanguine. They propose to build a link in an independent line of railroad, of uniform gauge, between Chicago and New York, and Boston, Portland, Quebec, and ultimately Halifax. It is claimed that 30 miles of the road, to the west line of St. Clair county can be completed at any time within sixty days from the time work is begun on the road. The subscriptions in Lapeer county, it is said, will exceed \$150,000, and that this sum, with the St. Clair county subscriptions, will construct over 12 miles of the road. It is stated that 30 miles of the road are already graded, and the right of way secured for two-thirds the length of the road, and that its franchises and property are worth to-day over \$500,000, with stock subscriptions and other valued aid to nearly a half a million more. This road also expects to secure the Congressional land grant of 40,000 acres of land. The directors say they have had propositions both from Lapeer and Flint, to run the road from these points to Lansing, but that they intended to select the most direct route to Chicago! It will be seen that our enterprising friends in Port Huron look for nothing less than another Grand Trunk line across Michigan, leaving Detroit at one side. Lapeer county seems to be wide awake upon the subject, and a number of her towns have voted liberal aid.—*Detroit Advertiser.*

**Finances of Canada.**

The affairs of the British North American Provinces, have of late been very prominently before the people, for two reasons in particular; the one is that an attempt is making to unite the colonies in a General Government; the other, that their former commercial relation with the United States, under the Reciprocity treaty of 1854, is about to cease.

In view of these two questions, the financial condition becomes an interesting subject; since it determines, to some extent, the result of Government and its material power. It is unfortunate for our race, that as soon as civil institutions assume a regular systematic shape, as soon as we settle down under laws and rules, whether with our own consent or not, that moment national debt and heavy taxation exhibit themselves as an incubus upon progress. All the nations of the world are bowed down with heavy pecuniary obligations, and he is considered a great financier and statesman who can contrive how to pay readily, even the interest on these sums. The United States is the only country in the world that has ever been able to pay its national debt. This it has twice done; and while it is entirely the determination of the people that this third, and as we hope our last national debt, shall also be paid, yet it must be admitted we have a mighty task before us to effect it. Canada which besides its own inherent resources has had large assistance from the Mother Country to which it has steadily adhered from first to last, would seem to have had more than an ordinary chance to escape financial difficulties and to have profited by its position to maintain a very simple and economical Government. But it is no exception to the rule. Vast amounts of money are required even in Canada to



carry it on, and it has now a very large public debt computed to be at least \$60,000,000. The present condition of its finances show a considerable deficit for the last 18 months ending the 30 of June, which is the latest period to which the accounts have been made up. The following are the figures.

## RECEIPTS.

Customs.....	\$8,731,000
Excise.....	1,655,950
Post Office.....	928,750
Public Works.....	501,250
Crown Lands.....	1,675,750
Miscellaneous.....	2,258,550

15,751,250

## EXPENDITURES.

Total.....16,147,250

Deficit.....395,450

The Toronto *Globe* remarks that the Customs receipts, taking the whole period together, show a greater average than preceding years did. The following table shows the Customs receipts for each half year since the beginning of 1863:

Half year ending June 30, 1863,	\$2,103,087 48
" " Dec'r 31, 1863,	3,067,992 84
" " June 30, 1864,	3,074,799 92
" " Dec'r 31, 1864,	3,589,200
" " June 30, 1865,	2,067,000

The receipts of the last half-year, therefore, are by small difference less than the receipts of the corresponding period in 1863, and much less than the receipts of an intervening period of six months. The last half of the year, however, usually gives a larger revenue revival of trade this autumn, and there is no doubt that the six months ending on the 31st of December next will show a pretty large increase over the two millions of duties collected in the first half of the present year.

The revenue from Excise, appears to be increasing as will be seen from the following half-yearly return since 1863:

Half year ending June 30, 1863.....	\$418,162 24
" " Dec'r 31, 1863 .....	411,639 53
" " June 30, 1864.....	519,351 15
" " Dec'r 31, 1864.....	340,650 00
" " June 30, 1865.....	794,950 00

From an average of a little more than \$400,000 for the half-year to nearly 800,000, is a large advance for that period.

The Post office receipts for the eighteen months are more than double the usual receipts for a single year; but the seeming increase is, we think, arrived at by adding a large sum received last year for ocean postage—an item usually given separately. The receipts from public works are about the average of years when the tolls on the St. Lawrence canal are remitted. The Crown Lands receipts seem to have made an extraordinary advance. In 1861, the Territorial Revenue \$678,992 82; in 1862, \$629,886 12; in 1863, \$682,795 74; and in 1864 \$584,000. Taking this last sum from the total of 1,675,750, given in *La Minerve* as the income for 1864 and six months of 1865, we have the surprising sum of \$1,091,000 received during the six months ending June 30, 1864—at least three times the usual average.

The total expenditure, exclusive of redemptions of debt, that are balanced by the sale of debentures, is of the usual average. The net expenditures for 1862 was \$10,971,681, and for 1863, \$10,742,807 41; being just about equal to the expenditure for the 18 months ending 30 of June last.

The admitted deficiency, therefore, proves to be much less than was feared, and even predicted by many Canadians. Instead of being less than half a million, it was confidently said it would be five millions. The Toronto *Globe* claims for Canada a

most healthful and prosperous state of things in all branches of commerce, agriculture and industry; and produces figures comparatively to show that in many respects it is advancing more rapidly than the United States. Adroit manipulation of figures can be made sometimes with surprising effect, but we cannot reconcile its statements with other well known facts, of a general lack of enterprise in Canada, constant emigration from it to the United States, and above all the great decline in the value of property there, and the extensive difficulty of disposing of it at almost any price, except perhaps in the commercial towns.

The true policy of the Provinces is to confederate and arrange their institutions on the most economical footing, then to agree with Great Britain and the United States that they may remain neutral during all foreign wars. This would save both countries enormous sums of money, do away with the necessity of Lake fleets and frontier fortifications, and preserve uninterrupted peace. Canada could thus feel at ease and look at the future without apprehension, which it cannot at present. Indeed there is no doubt but the conviction that in case of war the provinces would be overrun and devastated is a real cause of the check to enterprise and the desire of accumulation. Men cannot be hearty in their pursuits and business, when they see that by the conduct of a distant country over which they have no control, they may be involved in complete ruin.

## Union Pacific Railroad.

INDIANAPOLIS, IND., Aug. 19, 1865.

A long train of cars loaded with Howe's truss bridges to replace the bridges recently destroyed on the Union Pacific Railway, Eastern Division, by the unprecedented high waters in the Kansas rivers, passing West to-day in charge of Major Henning, the General Agent. Meantime the business of the road continues without interruption, temporary bridges having been constructed to enable trains to pass along. The present energetic directors of the road are sparing no expense to make the road first class.

## Railways in France.

The great centralisation of railway undertakings in France is reflected forcibly in the fact that out of every 21 miles conceded 19 $\frac{3}{8}$  miles are under the control and worked by the six leading Companies, the Northern, the Eastern, the Western, the Orleans, the Paris, Lyons, and Mediterranean, and the Southern. The outlay made by all the French Companies on capital account to the close of 1864 amounted to £220,691,000, to which must be added £40,800,000 for expenses incurred by the State, making the aggregate outlay of capital for French railways to the close of 1864 about £261,471,000.

The Judicial Committee of the Privy Council confirmed the decision of the Court of Error, in refusing a new trial on the application of the Commercial Bank of Canada, appellants, vs. the Great Western Railway Company, of Canada, respondents. Appeal dismissed, with costs. The claim of the bank against the railway company was for \$945,000.

A meeting was held at Owego, on the 9th inst., for the purpose of instituting measures to construct a railroad from Lake Ontario, through Auburn, Moravia, Groton, Dryden and Newark Valley to Owego.

The Pennsylvania Railroad Company is offering 6 per cent. mortgage bonds of the Connecting Railway Company, between the station of the Pennsylvania Railroad Company in West Philadelphia and Frankford, a distance of seven miles. The bonds are in sums of one thousand dollars, with interest coupons attached, payable on the 15th day of March and September. The principal payable in five equal amounts at the rate of \$200,000 per annum—the first series on September 15, A. D. 1900. The principal and interest are secured by a mortgage of one million of dollars upon all the railway and property of the company, and are guaranteed by the Pennsylvania Railroad Company, free of State taxes. This road perfects the connection between the Pennsylvania Railroad and the New York lines. The Philadelphia and Trenton Railroad leases the road, and agrees to pay an annual rent for 999 years of six per centum upon the cost of the road, clear of taxes.

## Minnesota Valley R. R.

The General Land Office has just filed a map of the survey and line of route of the Minnesota Valley Railroad, the former embracing a stretch of country from township 187 and range 31, to township 144 and range 39. Instructions have been issued to the local land agencies in the above State, to withhold from settlement the land lying on each side of the entire route to the depth of twenty miles. The Congressional act of March 3, 1857, granted to Minnesota, for this railroad, six alternating sections of land to each mile of the route, and by the act of May 12, 1864, four additional alternating sections per mile were granted to the same road.

A corrected map has just been received at the several land offices, showing the progress of the public surveys in 1865 in Kansas and Nebraska, indicating also the tiers of townships intended to be subdivisionally surveyed along the proposed lines of the Pacific Railroad routes, also along the Butterfield Overland Mail and Express route. The contemplated subdivisional and other surveys will sweep along westward a distance of some seventy miles in the northern part of Kansas, and an equal distance in the southern part of Nebraska.

Many of the Engines and car-wheels used by Government on the Virginia Railroads have been sold to the Virginia Company on six months credit. The remainder will be sold at auction for cash. Thirty locomotives and 290 cars will be sold at Manchester on the 3d of October, and 50 engines, 750 cars and 2,000 tons railroad iron at Alexandria on the 17th of the same month.

The Providence, Hartford and Fishkill Railroad is doing an unprecedentedly large business this summer, both in passengers and freight traffic. The receipts at Hartford for passenger tickets during July were nearly three times as much as in July of 1861, and were considerable larger than in July of last year. The road is well officered and carefully managed.

The State officers to be elected this year, in New York, are, Secretary of State, Treasurer, Comptroller, Attorney General, State Engineer, Canal Commissioner, State Prison Inspector, two Judges of the Court of Appeals and a Clerk of the same Court.

**Roman Railways.**

The great aggregation of Italian lines known as the Roman system will not be fully carried out until 1869. In the meantime interest is being distributed on the shares out of capital. When completed, the network as at present conceded will comprise between 1,200 and 1,300 miles of railway. The Directors have been authorised by a general meeting of the Shareholders to issue 200,000 obligations, which will assure the progress of the works up to 1867.

The Land Commissioner has just received the annual report of the Surveyor-General of Dakota and Montana Territories, showing the progress of surveys in that distant and extensive department. The field operations are in extent equal to 900 lineal miles, and the surveys being adjacent to the western boundary of Minnesota, chiefly along the branch of the Big Sioux River, between 43° 30' and 44° North latitude. The lands are reported to be peculiarly adapted to agriculture and stock raising.

We learn from Quebec that surveys and estimates for the Intercolonial railway have been submitted. The route recommended is via river Du Loup, bay of Chaleur, Frederickton and Picton, to Halifax, and will cost about twenty-five millions, or forty thousand dollars per mile.

The earnings on forty miles of the McGregor Western railway in July were \$27,697 24. The net earnings, as rendered by the Milwaukee and Prairie-du-Chien Railway Company lessees, after deducting amount of rolling stock and all operating expenses, were \$14,998 74; the monthly interest on bonds was \$6,300, leaving a surplus applicable to stock of \$8,698 74.

The great iron bridge over the Ohio river at Steubenville, connecting the Steubenville and Ohio Railroad with the short line to Pittsburg, will be ready for trains to pass over it on the first day of September.

The total amount of circulation issued to the National Banks to August 19, was \$172,664,460. The whole number of banks now authorized is 1,530, with a total capital of \$390,000,000.

The rails are now laid upon the Albany and Susquehanna railroad as far as Oneonta, to which place it is expected the cars will be run by the first of September. Oneonta is half way between Albany and Binghamton.

**ABURTUS & CONSTANT,****BANKERS,**

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HAVE opened an office in Baltimore, in the Law BUILDINGS, St. Paul street front, and may be consulted or employed in the Location and Construction of Railways and other Roads and their incidental works throughout the United States. Also, the survey of Estates, Water Powers, &c., and will receive a limited number of Pupils for instruction in their Profession. 3m-33

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NORRIS BROTHERS,  
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**Notice to Contractors.**

THE BOARD OF PUBLIC WORKS of the City of Chicago will receive sealed proposals until and during the first day of September next, for the Excavation necessary to deepen the Illinois and Michigan Canal, according to the plan adopted, from Chicago River to Summit Lock No. 2, a distance of about 26 miles.

Maps, Profiles, Specifications, &c., will be exhibited at the Office of the Board of Public Works in Chicago, on and after Wednesday, the 23d of August, until the day of letting. There will be some 2,000,000 cubic yards of earth excavation some of it quite hard, and embracing considerable detached rock, and about 500,000 cubic yards of Stratified Limestone.

It is believed that the most of the excavation, except the stratified rock, can be done with steam dredges without interfering with the navigation of the Canal, but the rock excavation will all have to be done between the close of navigation in the fall and the opening in the spring. The whole of the work must be done on or before the end of the third such season of the suspension of navigation.

A large amount of machinery will be required to excavate the work within the time required, consisting mainly of steam dredges, scows and cranes for the earth work and drilling machines, pumping machinery and cranes for the rock.

The Board reserve the right to reject any or all bids, and no bid will be accepted unless the party proposing gives evidence satisfactory to the Board of Public Works that he is competent, reliable and responsible.

The bids will be directed to the Board of Public Works indorsed "Proposal for Excavating Illinois and Michigan Canal," and accompanied with the usual \$200 bond, blanks for which will be furnished at this office.

Satisfactory security for the faithful performance of the work will be required of any party whose bid may be accepted.

J. G. GINDELE,  
FRED. LETZ,  
O. J. ROSE,  
WM. GOODING,  
R. B. MASON,  
Board of Public Works.

21-32

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NEW WELL, NO. 2,

ON WEST HICKORY CREEK,  
VENANGO COUNTY, PA.

This company are now receiving oil from the above well, of which they are exclusive owners, and are prepared to fill orders for delivery at this port or at the well.

The oil is of a specific gravity of 32 degrees Beaume, and has been pronounced, by all who have tested it, the best lubricator in the market.

Orders from railroad companies, jobbers and large manufacturers are solicited, and will receive prompt attention. Parties can at all times rely on a pure and uniform article. Office of the Company, No. 92 Maiden Lane, New York. 5m-27

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THE NEW YORK CENTRAL RAILROAD COMPANY, }  
TREASURER'S OFFICE, Albany, July 21, 1865. }

**TWENTY-FOURTH SEMI-ANNUAL DIVIDEND.**  
The Directors of this Company have declared a semi-annual Dividend of Three per Cent. on the capital stock thereof, free of the United States Income tax, payable on the 21st day of August next.

Dividends in New York will be paid at the office of DUNCAN, SHERMAN & CO.; in Albany, at the Albany City Bank.

The transfer books will be closed at the close of business on MONDAY, the 31st day of July inst., and be reopened on the morning of THURSDAY, the 24th day of August next. JOHN V. L. PRUYN, Treasurer.

OFFICE OF THE ERIE RAILWAY COMPANY,  
No. 187 West St., New York, July 26, 1865. }

**DIVIDEND**—The Directors of this Company have declared a Semi-annual Dividend from the earnings of the road for six months ending June 30, of THREE AND ONE-HALF PER CENT. on the Preferred Stock.

Also, a Semi-annual Dividend of FOUR PER CENT on the Common Capital Stock.

Both payable, less the government tax, on MONDAY, the 21st day of August next, at the Treasurer's Office, Erie-place, to the registered holders of stock at the closing of the books.

The transfer books of both classes of stock will be closed on the afternoon of Saturday the 6th, and be reopened on Wednesday, the 23d day of August.

30-4t HORATIO N. OTIS, Secretary.



**Car Covering or Roofing.**

**KINGMAN'S CEMENT WITH HEAVY CAN-**  
**VASS**, used by many roads as a substitute for Car  
 Duck. **WILLIAMS & PAGE, Boston.**  
 July 19th, 1885.

**HUDSON RIVER  
CEMENT COMPANY.**

THIS Company is now prepared to furnish at the shortest  
 notice, on the most favorable terms, **HYDRAULIC  
 ROSENDALE CEMENT, NOVA SCOTIA CAL-**  
**CINED PLASTER, FARMERS' PLASTER,**  
 and **MARBLE DUST**, all of full weight, and of a fine  
 and superior quality.

This Cement is manufactured by the Company from a supe-  
 rior selected quality of Cement Stone, from its extensive Quar-  
 ries at Rosendale, Ulster Co. N. Y., and has been very exten-  
 sively used during the past 14 years in the construction of  
 RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS,  
 VAULTS, etc., and for a variety of purposes "under water,"  
 such as DOCKS, BRIDGES, MILL-DAMS, FOUNDATIONS  
 and BREAKWATERS. It is largely used for any sort of dry  
 concrete and Underwater Works. Where strong  
 work is needed, or dampness to be excluded, this Cement is  
 unrivalled. It has the unqualified approbation of the most  
 eminent ARCHITECTS, ENGINEERS, CONTRACTORS  
 and BUILDERS in AMERICA, being used in most every  
 department of the Works under Government.

It is put up, for shipping purposes, in tight, well-made, and  
 thoroughly papered barrels—each barrel containing 300  
 lbs. of Cement—and shipped direct from the works at Jen-  
 sey City, N. J., (opposite the City of New York), at all  
 seasons of the year, thus avoiding all unnecessary handling.

The better condition, therefore, in which its articles are  
 received by purchasers makes it an object for them to purchase  
 its Hydraulic Rosendale Cement, Calcinced Plaster, Farmers'  
 Plaster, and Marble Dust; and which, if used by persons of ex-  
 perience, never fail to give entire satisfaction. Orders, how-  
 ever extensive they may be, are respectfully solicited from  
 Dealers, Contractors, Railroad Companies, Masons and others.

Please address, **Hudson River Cement Company,**  
**Jersey City, N. J., or J. H. BUTTS, Secretary.**  
 N. B.—Freights obtained by good vessels on the best terms  
 and Insurance when required.

**J. B. JAMES'**  
**Rosendale Cement Works,**

MANUFACTURE a superior quality of ROSENDALE  
 HYDRAULIC CEMENT. Address

**J. B. JAMES,**  
 29 Cedar Street, New York.

**NEW YORK  
Accidental Insurance Co.,**

**No. 141 Broadway, New York,**  
**FOR INSURING AGAINST ACCIDENTS of all KINDS.**  
**CAPITAL, - - - - \$250,000.**

**PRESIDENT: WILLIAM A. BAYLEY.**  
**SECRETARY: EDWARD GREENE.**

**SIMEON BALDWIN**, Chairman Executive Committee.  
**EDWD W. LAMBERT, M. D.**, Consulting Physician  
**GAMES W. ALEXANDER**, Attorney.  
**HENRY A. BILLS**, General Agent.

The business of this company is the insuring against  
 accidents of all kinds, whether by travelling or otherwise.  
 Annual premium on \$10,000, without compensation, \$30;  
 with compensation of \$50 per week in case of injury, \$50.  
 Smaller amounts insured at corresponding rates.

A person insured against death only secures to his  
 family the sum for which he insures if he is killed, pro-  
 vided the death occurs within three months from date of  
 the injury.

**IF AGAINST DEATH WITH COMPENSATION**  
 the insured secures the amount for which he insures to  
 his family in the event of death; and in case of personal  
 injury the amount stipulated until he is able to attend to  
 his affairs, or until twenty-six weeks.

**GENERAL ACCIDENTS,**

include the Travelling Risk, and also all forms of Dislo-  
 cations, Broken Bones, Sprains, Bruises, Cuts, Gunshot  
 Wounds, Burns and Scalds, Bites of Dogs, Assaults by  
 Burglars, Robbers or Murderers—the action of Lightning  
 or Sun-Stroke, the effects of Explosions, Floods and Suf-  
 focation by Drowning or Choking; where such Acciden-  
 tal Injury is the cause of Death within three months of  
 the happening of the injury, or of total disability to fol-  
 low his usual avocations.

**INDUCEMENTS:**

The rates of premium are very low.  
 No MEDICAL EXAMINATION is REQUIRED, and those who  
 have been rejected by Life Companies in consequence of  
 hereditary or other diseases can effect insurance in this  
 Company at a very small cost.  
 No better or more satisfactory use can be made of so  
 small a sum.

**IMPROVED LOW  
Pressure Steam Warming**

AND

**Ventilating Apparatus.****WYLLYS H. WARNER,**

LATE

**HILLS & WARNER,****No. 3 Murray St.,.....New York.**

The first and only Low Pressure Steam Heating Ap-  
 paratus with OPEN BOILER ever used for warming and ven-  
 tilating

**Public and Private Buildings,****Hotels, Churches, Hospitals,****Green Houses, &c., &c****WARRANTED EFFICIENT, ECONOMICAL AND SAFE.****THE CHEMICAL GOLD**

AND

**SILVER ORE REDUCING COMPANY,**

Assignees of the newly-patented process for the cheap  
 reduction of Rock and Ores without Machinery.

Organized under the laws of the State of New York.

**CAPITAL, - - - - \$5,000,000.****50,000 Shares of \$100 Each.****PRESIDENT—Major-Gen. BENJ. F. BUTLER.****TRUSTEES:**

Major-Gen. BENJ. F. BUTLER, of Massachusetts.  
 WM. A. HALL, Esq., of Hall, Southwick & Co., No. 384  
 Broadway, N. Y.

W. H. MELLE, Esq., late Claflin, Mellen & Co., N. Y.  
 GEO. B. WALTER, Esq., No. 64 Broadway, N. Y.

Dr. J. C. AYER, of Massachusetts.  
 Hon. FRANK FULLER, ex-Gov. of Utah, No. 25 Nassau  
 street, New York.

Hon. GEO. S. BOUTWELL, ex-Gov. of Mass., ex-Com.  
 Int. Revenue, now Mem. Congress from Mass.

Hon. LUCIEN BIRDSEY, No. 170 Broadway, N. Y.  
 Hon. JAMES W. NYE, U. S. Senator from Nevada.

The Company offer 10,000 shares of their stock for work-  
 ing capital at \$50 per share, par value \$100; and also their  
 royalties for sale to miners.

Particulars given at the office of the Company, No. 64  
 Broadway. Prospectus sent by addressing  
 3m-24 A. G. COOK, Secretary.

**New Haven Car Works,**  
**NEW HAVEN, CONN.****Passenger and Freight  
CARS**

OF EVERY DESCRIPTION, ON HAND, AND  
 BUILT TO ORDER, BY

**GEO. T. NEWHALL, Proprietor.**

ESTABLISHED A.D. 1846.

**Chas. Washburn & Son,**  
**WORCESTER, MASS.**

MANUFACTURERS OF

**IRON WIRE**

OF EVERY DESCRIPTION.

**RIVET AND WIRE RODS,****Bar Iron & Blooms Rolled to order.****CHARLES WASHBURN,****CHARLES F. WASHBURN.****Warehouse, 45 Cliff Street, New York.****B. Skaats & Brother,  
BANKERS and BROKERS****14 PINE STREET,****NEW YORK.**

Dealers in Stocks, Bonds, and Government Securities  
 on Commission only.

**BARTHOLOMEW SKAATS, GIDEON SKAATS.**

**RENSSELAER POLYTECHNIC INSTITUTE, TROY,**  
 N. Y. The Forty-Second ANNUAL Session of this  
 well-known SCHOOL OF ENGINEERING AND NATURAL SCI-  
 ENCE, will commence SEPT. 13th, 1885. The NEW ANNUAL  
 REGISTER, giving full information, may be obtained at D.  
 APPLETON'S Bookstore, New York, or from  
 Prof. CHARLES DROWSE, Director, Troy, N. Y.

**NATIONAL LIFE**

AND

**Travelers' Insurance Co.****OF NEW YORK.****Office, No. 243 BROADWAY.****AUTHORIZED CAPITAL.....\$500,000****DIRECTORS.**

Edward A. Jones,  
 Samuel J. Glassey,  
 T. B. Van Buren,  
 Sylvester M. Beard,  
 Robert Crowley,  
 William Colt,  
 J. C. Dimmick,  
 Henry Clews,  
 Albert Wright,  
 John A. Ivelin,  
 H. P. Freeman,  
 Nicholas E. Smith,  
 James R. Dow.

Orison Blunt,  
 Howell Smith,  
 F. H. Lummas,  
 Wm. E. Prince,  
 Sylvester Tents,  
 Joseph Wilde,  
 A. A. Low,  
 Charles Curtiss,  
 Asher S. Mills,  
 Wm. H. Webb,  
 Henry J. Raymond,  
 Silas C. Herring,  
 Sam'l W. Truslow,

**Richard A. McCurdy.**

**EDWARD A. JONES**, President.  
**WM. E. PRINCE**, Vice-Pres't.

**ASHER S. MILLS**, Secretary.  
**F. B. VAN BUREN**, Treasurer.  
**S. TRAT, M.D.**, Medical Examiner.  
**E. H. JONES**, Superintendent of Agencies.  
**E. F. FOLGER**, General Railway Agent.

**LIFE AND ENDOWMENT POLICIES**

Are issued on the Mutual plan. All the Profits in this  
 department are divided pro rata among the Policy Hold-  
 ers. All policies to be incontestable after five years from  
 date, and non-forfeitable after two annual payments. A  
 Loan of one third of the amount of premiums will be  
 made; also, thirty days grace given in payment of pre-  
 miums.

**GENERAL ACCIDENT POLICIES**

Are granted covering Accidents of all descriptions, in-  
 cluding the travelers' risk. If issued

**Without Compensation,**

They provide for death, if caused by accident; but in case  
 of injury only, the insured receives no compensation. If  
 granted

**With Compensation,**

The full amount assured is payable to the family in case  
 of death caused by accident and occurring within three  
 months from the date of injury. Or, in case of injury  
 causing disability, the insured receives a weekly compen-  
 sation until he is able to attend to his business, such time  
 not to exceed twenty-six weeks. The policy covers all  
 forms of Dislocations, Broken Bones, Sprains, Bruises,  
 Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs,  
 Assaults by Burglars, Robbers, or Murderers, the action  
 of Lightning or Sun-Stroke, the effects of Explosions,  
 Floods and Suffocation, by Drowning or Choking, and all  
 other kinds of accidents.

**Ten Dollars**

Secures a general Accident Policy for

**Two Thousand Dollars,**

With a Weekly Compensation of

**Ten Dollars.****TRAVELERS' INSURANCE TICKETS**

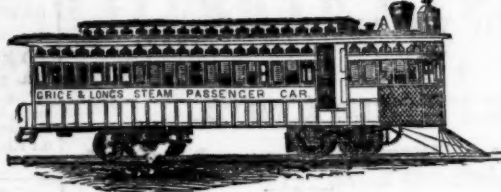
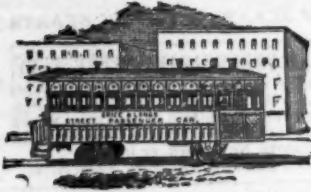
For any length of time, from one day to twelve months  
 are on sale at the various Railroad and Steamboat Ticket  
 Offices and Agencies.

**MARINE RISKS AND SPECIAL VOYAGES.**

Policies are granted insuring against death by accident  
 while sailing in steamer or sailing vessels, also for special  
 voyages.

Full information, together with Tables of Rates, &c.,  
 can be obtained at the Home Office, or by application  
 the State Agent.

# GRICE & LONG'S STEAM PASSENGER CARS.



**GRICE & LONG**  
PATENTEES OF STEAM PASSENGER CARS.  
FOR STREET AND OTHER RAILROADS,

AND

• BUILDERS OF ALL DESCRIPTIONS OF CARS.  
Fulton Works, No. 1340 Beach street, Philadelphia,  
Office 182 Broadway, New York.

The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

**SHEFFIELD STEEL WORKS,**  
ESTABLISHED IN 1848.

**SINGER, NIMICK & CO.,**  
PITTSBURGH, PA.,

MANUFACTURERS OF ALL KINDS OF STEEL  
Best Refined Tool Cast Steel,  
LOCOMOTIVE AND CAR SPRINGS,  
RAILROAD SPRING AND FROG STEEL,  
MACHINERY, PLOW, BLISTER AND  
SAW STEEL.

SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL.  
MOWER BARS, CROW BARS,  
CRANK PINS, PISTON RODS.  
Springs, Axles and Steel Tires, &c.  
Warehouse, 83 Water Street.

## SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE.

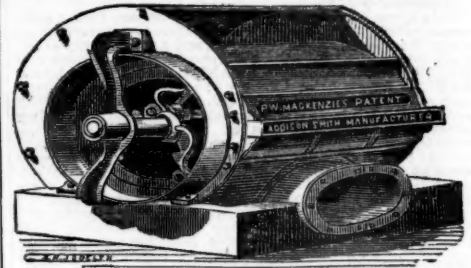
Possesses the following Advantages over other Steam Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz.: THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act; WHILE MOST OTHER GAUGES ARE EQUALLY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a indicator;
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost;
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

**PHILIP S. JUSTICE** } 14 N. 5th St., Philadelphia,  
42 Cliff st., New York.

## SMITH & SAYRE, PROPRIETORS AND MANUFACTURERS OF THE MACKENZIE PATENT BLOWER & CUPOLA, PATENT GAS EXHAUSTOR AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

**SMITH & SAYRE, C**  
458 Broadway, N. Y.

## WINANS' INCRUSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit, and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent., to go to repair account. JAMES MILLHOLLAND, Reading R.R., has used it in over 100 engines.

**M. N. WINANS, 11 Wall St., N. Y.**

OFFICE BELVIDERE DELA. R. R. Co.,  
Mr. H. N. WINANS: Lambertville, N. J., April, 1859.  
We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

## Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

It consists of seventy-two parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

**TERMS.**  
By the Barrel or Half Barrel, FIVE CENTS per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

Also, Prince's Imperial Black Paint, and Prince's Protoxide of Iron.

**DANIEL SLOAN, Gen'l Agent, C**  
115 Liberty St., New York.  
**CALVIN GAY, Local Agent, 29 Doane St., Boston.**